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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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Financial

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Financial

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Deposits, Sept. 8, 1920 $196,000,000
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SURPLUS AND PROFITS..... 24,189,000
DEPOSITS (Sept. 8, 1920).....328,680,000
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Chairman of the Board of Directors
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160 Pearl Street, NEW YORK

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on

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and

NEDERLANDSCHE HANDEL-MAATSCHAPPY ROTTERDAM

BANK OF MONTREAL

Established over 100 Years

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REST - - - - - - - - -	22,000,000
UNDIVIDED PROFITS	1,090,440
TOTAL ASSETS - - -	571,150,138

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General Manager.

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Limited

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AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank

HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets	143,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager.

New York Agency, 51 Broadway
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London Branch, 73 Cornhill
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PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

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Assistant General Manager, H. V. F. Jones.

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(Incorporated 1832)

PAID-UP CAPITAL	$9,700,000
RESERVE FUND	18,000,000
TOTAL ASSETS OVER	230,000,000

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Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	590,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

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Established 1891

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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$23,828,500
Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000
Aggregate Assets 31st March, 1920	$377,721,211

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Established 1837 — Incorporated 1880

Capital—		
Authorized and Issued		£7,500,000
Paid-up Capital	£2,500,000	To-
Reserve Fund	£2,630,000	gether £5,130,000
Reserve Liability of Proprietors		£5,000,000
Total Issued Capital & Reserves		£10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA, and 44 in NEW ZEALAND.

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Assistant Manager—W. A. Laing

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LIMITED

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Incorporated in New South Wales.

Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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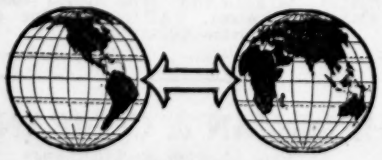
Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3

Cap & Reserves in legal 148,215,765=£12,939,472

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A general international commercial banking business transacted.



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Agents and correspondents in all the other important commercial centers of the world.

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LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman:
The Right Hon. R. McKENNA

Joint Managing Directors:
S. B. Murray, Esq., E. W. Woolley, Esq., F. Hyde, Esq.

JUNE 30TH, 1920

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits	367,667,322

HEAD OFFICE:
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International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$3,200,000

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China	Java
Japan	Panama
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London	San Francisco
Lyons	

Established 1879

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Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

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CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL — LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

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PHILIP HAROLD WADE Manager

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with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world.

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,132

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up	Lire 315,000,000
Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK; Italian Discount & Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palerme, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.

London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E. C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.
New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£2,000,000

The Bank conducts every description of banking and exchange business.

CLERMONT & CO.

BANKERS

GUATEMALA,
Central America

Cable Address: "Clerment"

English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3.

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)		$15,000,000
Reserve Fund	In Gold $15,000,000 / In Silver $21,000,000	$36,000,000
Reserve Liabilities of Proprietors		15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

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and
Hydro-Electric Companies

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SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

AGENCY IN NEW YORK.
165 BROADWAY

London Office, 1 OLD BROAD STREET, E.C.
Manager: E. Console.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place Regent St., S. W.

Correspondents to the Italian Treasury.

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STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund.. $18,812,500
Total Resources.....$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED
ZURICH (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 52,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

CRÉDIT SUISSE

Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS.
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital.....frs. 300,000,000
Surplus.....frs. 62,000,000
Deposits.....frs.2,600,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

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London Office, 43 Lothbury, E. C. 2
West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . $24,000,000
Surplus, ... $6,600,000
Deposits, ... $190,000,000

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneve, Lausanne
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP...Frs.70,000,000
RESERVES ..... " 15,000,000

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Over 500 Branches in Africa

Reserves Exceed - - $450,000,000 00

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Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,082,276
Deposits.....£35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E. C.2
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square
Agent: Thomas Lillie.

172 Branches Throughout Scotland.

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Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

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Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,270

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THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited

($5=£1.)

SUBSCRIBED CAPITAL $199,671,600
PAID-UP CAPITAL - - $39,034,320
RESERVE FUND - - - $36,195,205

Head Office:
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with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND....F.105,000,000

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FOREIGN EXCHANGE

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	$5=£1
Authorized Capital	$10,000,000
Subscribed Capital	7,250,000
Capital (Paid Up)	2,900,000
Surplus and Undivided Profits	1,295,569

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Established 1810
Head Office—EDINBURGH

Capital (Subscribed).....£5,500,000
Paid up—
250,000 "A" shares of £20 each £5 paid..£1,250,000
500,000 "B" shares of £1 each fully paid..£ 500,000
$1,750,000
Reserve....£1,000,000 Deposits....£36,071,162

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
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Glasgow Office—113 Buchanan Street.

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FINANCIAL STATEMENT.
Assessed valuation $279,300,700
Net debt 5,896,000
Population 200,000.

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So. Pac.-San Fran. Term. 1st 4s, 1950
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Financial



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—SHAKESPEARE

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TRUST COMPANY
OF THE CITY OF NEW YORK
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The Electrification of Industry

and its Relation to Westinghouse Electric & Manufacturing Company

DEVELOPMENT in the electrification of American business enterprise has manifested itself in distinct cycles.

The first period covered the growth in telegraphy following the Civil War—the second, the introduction of electric lights and arc lamps—third, the development of telephone communication—fourth, the electrification of city and suburban railways—fifth, the transformation during the past ten years from steam to electric power in operation of industrial plants; leading up to the sixth and present stage —the electrification of steam railroads, now in its infancy, but undoubtedly destined to take its place among the great progressive movements of the age.

The Westinghouse-Baldwin agreement for the manufacture of electric locomotives, places Westinghouse in a position that should enable it to play a great part in this development, and the proposed new financing of Westinghouse is undoubtedly in anticipation of this and other great expansion in the use of electrical apparatus for business purposes.

The current number of our Market Review contains a thorough analysis of the business, earnings and financial conditions and plans of Westinghouse, with special reference to its commercial future.

Sent on request for C-568

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Financial

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$50,000
CITY OF YUMA, ARIZONA, 6% CITY HALL BONDS

Dated July 2, 1920. Due July 2, 1940, without prior option.

Actual valuation, estimated	$8,000,000
Assessed valuation, 1919	3,469,747
Total bonded debt, including this issue	99,500

Bonds are payable by direct ad valorem taxes upon all the taxable property situated in the city.

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Financial

Reorganization of

Maxwell Motor Company, Inc.

and

Chalmers Motor Corporation

In order to participate in the benefits of the Plan and Agreement of Reorganization dated September 1, 1920, holders of unsecured notes and claims and holders of stock or certificates representative thereof must deposit the same with CENTRAL UNION TRUST COMPANY OF NEW YORK as Depositary, at its office, 80 Broadway, New York City, before the close of business on **OCTOBER 15, 1920.** Notes must be endorsed in blank without recourse; claims must be accompanied by assignments in form prescribed or approved by the Committee; and stock or voting trust certificates must be endorsed in blank for transfer and bear all stamps required by law. Certificates of Deposit will be issued for the notes, claims and stock deposited.

In order to give full opportunity to depositing stockholders to avail of the right of purchase of new stock under the Plan the Committee has extended the time within which there must be made the initial payment of the purchase price of the minimum amounts of new stock offered for purchase under the Plan. To avail of the right to purchase new stock under the Plan, depositing stockholders, whose certificates of deposit have been stamped as assenting to the Plan, must make the initial payment of 10% of the purchase price of the minimum amounts of stock which they are entitled to acquire under the Plan to the Depositary, CENTRAL UNION TRUST COMPANY OF NEW YORK, at its office, 80 Broadway, New York City, on or before the close of business on **OCTOBER 27, 1920.**

As provided in the Plan, Subscription Warrants and Application Certificates will be issued to depositing stockholders making said initial payment on account of the purchase price of minimum amounts of new stock offered under the Plan. The Committee has determined, and hereby gives notice, that payment of the balance of the purchase price of new stock offered for sale under the Plan remaining after the payment of the initial payment of 10% of the purchase price will not be required earlier than, as to one-third of said balance, November 27, 1920, as to one-third of said balance, December 27, 1920, and as to one-third of said balance, January 27, 1921.

The rights of purchase given by the Plan and Agreement to depositing stockholders are believed to be valuable, and the Committee will not be in a position to consent that these rights be availed of after the time limited for that purpose has expired and the new stock available for sale under the Plan, in accordance with the provisions thereof, has been allocated to others.

Copies of the Plan and Agreement of Reorganization and further information desired can be obtained on application to the members of the Committee or its Secretary.

Dated, New York, October 4, 1920.

WALTER P. CHRYSLER
Chairman
J. R. HARBECK
Vice-Chairman
ELDON BISBEE
JAMES C. BRADY
HARRY BRONNER
LEO M. BUTZEL
HUGH CHALMERS
GEORGE W. DAVISON
B. F. EVERITT
HENRY V. POOR
E. R. TINKER
RALPH VAN VECHTEN
Committee

A. A. ROST, Secretary,
11 Pine Street, Room 1909,
New York City

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Southern Municipals

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Commercial Paper
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Dividends

New York, October 6, 1920.

To the Holders of
Prior Preference Stock of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held October 6, 1920, declared a quarterly dividend of $1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable November 1, 1920, to stockholders of record October 16, 1920, without the closing of the transfer books.

E. M. HEBERD,
Secretary.

Referring to the foregoing notice, the Voting Trustees will upon the receipt of the dividend therein mentioned, cause the same to be distributed pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on October 16, 1920, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, October 6, 1920.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, September 21, 1920.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1920, to stockholders of record at 3:00 o'clock p. m., September 30, 1920.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 14.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended September 30, 1920, payable November 30, 1920, to Stockholders of record at the close of business on October 25, 1920.

H. C. MOORE, Secretary.

Pittsburgh, September 25, 1920.

UNITED STATES WORSTED CO.

A dividend of $1.75 per share will be paid on October 15, 1920, to first preferred stockholders of record at the close of business October 7, 1920. The First Preferred Stock Transfer books will be closed from the close of business October 7, 1920, to the opening of business October 16, 1920.

C. W. SOUTHER, Treasurer.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

HOUGHTON, MICHIGAN.

PREFERRED DIVIDEND NO. 36
COMMON DIVIDEND NO. 31

A semi-annual dividend at the rate of 6% per annum, amounting to seventy-five cents (75c.) per share on the preferred capital stock, and a semi-annual dividend at the rate of 5% per annum, amounting to sixty-two and one-half cents (62½c.) per share on the common capital stock, of Houghton County Electric Light Company have been declared, both payable November 1, 1920, to Stockholders of record at the close of business October 15, 1920.

STONE & WEBSTER, INC.
Transfer Agent.

PUGET SOUND POWER & LIGHT COMPANY

(Massachusetts Corporation)

STATE OF WASHINGTON.

PREFERRED DIVIDEND NO. 27.

A quarterly dividend of seventy-five cents per share has been declared on the preferred capital stock of Puget Sound Power & Light Company, payable October 15, 1920, to Stockholders of record at the close of business October 4, 1920.

STONE & WEBSTER, Inc.,
Transfer Agent.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared, payable November 15, 1920, to stockholders of record at the close of business November 1, 1920.

F. A. SEAMAN, Secretary.

New York, October 5, 1920.

KELLY-SPRINGFIELD TIRE CO.

The Board of Directors has this day declared a quarterly cash dividend of One Dollar ($1.00) per share and a quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable November 1, 1920, to stockholders of record at the close of business October 15, 1920.

F. A. SEAMAN, Secretary.

Dated, New York, October 5, 1920.

Financial

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Financial

GUARANTY COMPANY OF NEW YORK

140 BROADWAY, NEW YORK

ANNOUNCES that it has taken over the business heretofore conducted by the Bond Department of the Guaranty Trust Company of New York.

This separation of the activities of the Guaranty Trust Company is one of corporate organization only. The Guaranty Trust Company owns the entire capital stock of the GUARANTY COMPANY. The officers of the GUARANTY COMPANY were formerly associated with the Guaranty Trust Company, and the board of directors is composed of present and former officers of the Guaranty Trust Company.

The character of business, management, and policy of the GUARANTY COMPANY will be identical with that of its predecessor, the Bond Department of the Guaranty Trust Company, and the new company will have the full co-operation of the parent organization.

Dividends

Exchange Buffet Corporation

31st QUARTERLY DIVIDEND

The Board of Directors has declared a quarterly dividend of $2.00 per share on the capital stock of the Corporation, payable October 30, 1920, to stockholders of record at the close of business October 15, 1920. Transfer books will not be closed.

G. W. MILLETT, Treasurer

American Zinc, Lead & Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a regular quarterly dividend of one dollar and fifty cents ($1.50) per share on the preferred capital stock, payable Nov. 1, 1920, to stockholders of record Oct. 15, 1920.

F. W. BATCHELDER, Treasurer.

International Agricultural Corporation

New York, September 17, 1920.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the corporation, payable October 15, 1920, to stockholders of record at the close of business September 30, 1920. The transfer books will not be closed.

JOHN J. WATSON, JR., Treasurer.

Dividends

UNITED STATES RUBBER CO.

1790 Broadway

New York, October 7th, 1920.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent (2%) on the First Preferred Stock and a quarterly dividend of Two Per Cent (2%) on the Common Stock of the Company, to Stockholders of record at 3 P. M., on Friday, October 15th, 1920, payable, without closing of the Transfer Books, October 30th, 1920.

W. H. BLACKWELL, Treasurer.

Detroit United Railway

DIVIDEND NO. 66

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable December 1st, 1920, to Stockholders of record November 15th, at 3 p. m.

A. E. PETERS, Secretary.

Detroit, Mich., Oct. 7, 1920.

Electrical Utilities Corporation,

71 Broadway, New York.

PREFERRED STOCK DIVIDEND NO. 42.

The regular quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared, payable October 15, 1920, to the preferred stockholders of record at the close of business October 5, 1920.

A. E. SMITH, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., September 16, 1920.

DIVIDEND NO. 6—A dividend of two per cent (2%) has been declared out of undivided profits, upon the Common Stock of this Company, payable October 30, 1920, to stockholders of record October 15, 1920. Checks will be mailed. Transfer Books will not be closed.

H. F. KRESS, Secretary.

INTERNATIONAL PAPER CO.

New York, September 29, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable October 15th, 1920, to preferred stockholders of record at the close of business October 8th, 1920.

OWEN SHEPHERD, Treasurer.

Dividends

CONSOLIDATED CIGAR CORPORATION.

COMMON STOCK DIVIDEND.

NOTICE IS HEREBY GIVEN that pursuant to resolutions adopted by the Directors of this corporation, and pursuant to an increase in its common capital stock as authorized at a meeting of stockholders held September 30th, 1920, a dividend of fifteen per cent (15%) upon the common stock of this company has been declared, payable in common stock, on November 1st, 1920, to stockholders of record October 15th, 1920.

No fractional shares will be issued to stockholders, but scrip or warrants covering fractional shares will be issued to stockholders entitled to receive the same, which said scrip or warrant will, by its terms, provide for conversion into full shares upon the assembling of scrip or warrants equivalent to a full share.

The books will not close. Stock and scrip or warrants will be mailed.

Dated, New York, October 4th, 1920.

BY ORDER OF THE BOARD OF DIRECTORS

LOUIS CAHN, Secretary.

DIVIDEND NOTICE OF THE American Light & Traction Company

The Board of Directors of the above Company at a meeting held October 5th, 1920, declared a CASH dividend of 1½ Per Cent on the Preferred Stock, a CASH dividend of 1 Per Cent on the Common Stock, and a dividend at the rate of 1¼ Shares of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable November 1st, 1920.

The Transfer Books will close at 3 o'clock P. M. on October 15th, 1920, and will reopen at 10 o'clock A. M. on October 28th, 1920.

C. N. JELLIFFE, Secretary.

CITIES SERVICE COMPANY

Bankers Shares

Monthly Distribution No. 20

Henry L. Doherty & Company announce that the twentieth monthly distribution of Cities Service Company Bankers Shares payable November 1, 1920, to holders of Bankers Shares of record October 15, 1920, will be 41.50 cents per Bankers share.

LIMA LOCOMOTIVE WORKS, Incorporated,

30 Church Street,
New York.
October 1st, 1920.

The Board of Directors has declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Stock of this Company for the three months ended September 30, 1920, payable November 1, 1920, to stockholders of record at the close of business on October 15th, 1920. Transfer books do not close.

L. A. LARSON,
Secretary & Treasurer.

IDAHO POWER COMPANY

PREFERRED STOCK DIVIDEND NO. 16.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the preferred stock of the Idano Power Company has been declared, payable November 1, 1920, to preferred stockholders of record at the close of business October 15, 1920.

A. E. JANSSEN, Treasurer.

United Drug Company

First Preferred Stock Dividend No. 19.

The Directors of United Drug Co. have declared a regular quarterly dividend of 1¾% on the first preferred stock of UNITED DRUG CO., payable November 1, 1920, to stockholders of record October 15, 1920.

JAMES C. McCORMICK, Treasurer.

Boston, September 29, 1920.

MIDVALE STEEL & ORDNANCE COMPANY

DIVIDEND NO. 16.

At a meeting of the Board of Directors of Midvale Steel and Ordnance Company, held Wednesday, October 6th, 1920, a quarterly dividend of $1 per share was declared, payable November 1st, 1920, to stockholders of record at the close of business October 15th, 1920.

Books will remain open.

WM. B. DICKSON, Treasurer.

PHILIP MORRIS & CO., LTD., INC.

October 1, 1920.

At a meeting of Board of Directors, held September 30, 1920, a dividend of one per cent on each share (Par value $10) of the outstanding capital stock of the corporation was declared, payable on the first day of November, 1920, to stockholders of record at the close of business the 15th day of October, 1920.

Checks will be mailed.

JOHN V. HELBERG, Sec'y.

FEDERAL SUGAR REFINING COMPANY

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Shares of this Company, and the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Common Shares of this Company will be paid Nov. 1, 1920, to stockholders of record at the close of business Oct. 21, 1920.

PIERRE J. SMITH, Treasurer.

October 6, 1920.

UNITED FRUIT COMPANY

DIVIDEND NO. 85

A quarterly dividend of three per cent (three dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1920, to stockholders of record at the close of business September 20, 1920.

JOHN W. DAMON, Treasurer.

Dividends

AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND

New York, September 10, 1920.

The regular quarterly dividend of one and one-half per cent. (1½%) on the issued and outstanding PREFERRED capital stock of American Gas and Electric Company has been declared for the quarter ending October 31, 1920, payable November 1, 1920, to stockholders of record on the books of the company at the close of business October 15, 1920.

FRANK B. BALL, Treasurer.

OFFICE OF THE

United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, September 8, 1920.

The Directors have this day declared a quarterly dividend of two per cent ($1 per share) on the Common Stock of this Company, payable October 15, 1920, to holders of Common Stock of record at the close of business, September 30 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

WINSLOW, LANIER & CO

59 CEDAR STREET, NEW YORK

THE FOLLOWING COUPON IS PAYABLE AT OUR BANKING HOUSE ON

OCTOBER 11, 1920.

Indianapolis, Ind., School 4¾% Bond.

THE ATLANTIC REFINING COMPANY,
3144 Passyunk Avenue,
Philadelphia, Pa.
October 2, 1920.

At a meeting of the Board of Directors held October 1, 1920, a dividend of $1.75 per share was declared on the Preferred stock of the company, payable November 1, 1920, to stockholders at the close of business, October 15, 1920. Checks will be mailed.

W. D. ANDERSON, Secretary.

Alvarado Mining & Milling Co.

347 Madison Avenue, New York City.

A dividend of fifty cents (50c.) per share has this day been declared on the Capital Stock (par value $20.00) of this Company, payable October 15th, 1920, to stockholders of record at the close of business October 5th, 1920.

RICHARD FAY PARKER, Treasurer.
September 30th, 1920.

Inspiration Consolidated Copper Co.

The Directors have this day declared a dividend of $1.00 per share, payable Monday, October 25, 1920, to stockholders of record at 3:00 o'clock p. m. Friday, October 8, 1920.

J. W. ALLEN, Treasurer.
New York, September 23, 1920.

Foreign Exchange Department

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Brooklyn
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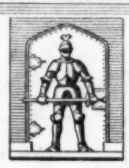
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Capital $1,000,000

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Oriental Navigation Company is a successful type of the new American merchant marine, operating a large fleet of steel freighters in ocean traffic with very satisfactory results.

Leonard Morton and Company has made a conspicuous place for itself among Chicago retail mail order merchandising concerns during the past 2½ years. It has upwards of 1,000,000 customers on its books.

Byllesby electric and gas companies serve upwards of 500 cities and towns with 2,200,000 population, including the cities of Minneapolis, Saint Paul, Louisville, Pueblo, Oklahoma City, Muskogee, Fort Smith, San Diego, Stockton, Tacoma, Fargo and Sioux Falls.

Shaffer Oil and Refining Company represents a complete industrial cycle—production, transportation, refining and distribution.

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Capital (fully paid), $4,000,000
Surplus and Undivided Profits, $754,000

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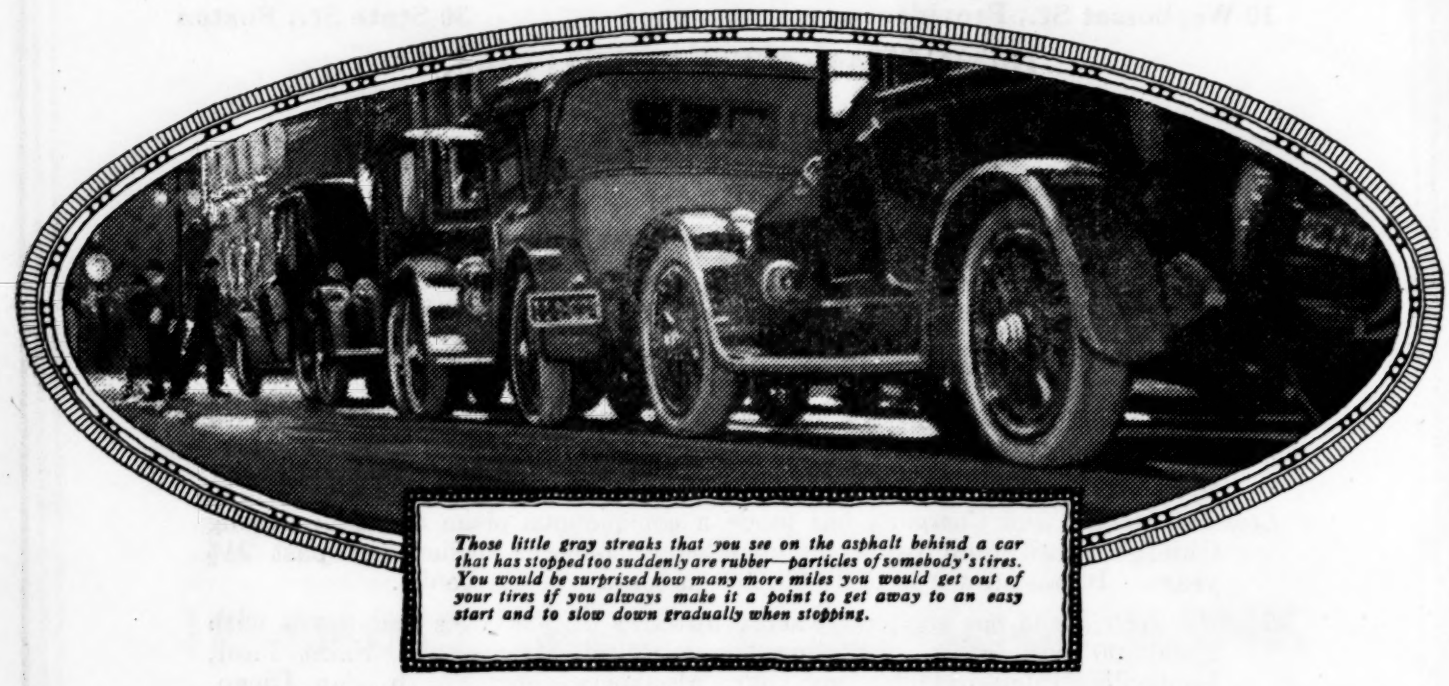


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Tire Economy Begins with Better Tires



Those little gray streaks that you see on the asphalt behind a car that has stopped too suddenly are rubber—particles of somebody's tires. You would be surprised how many more miles you would get out of your tires if you always make it a point to get away to an easy start and to slow down gradually when stopping.

ONE out of every ten men you see on the street is a motor car owner.

There is not a man or woman in the country whose daily life is not affected in some way by motor transportation.

Anything that tends towards waste and extravagance is a tax on everybody.

* * *

Because of casual buying the average motorist is being compelled to pay out more and more every year for tires.

Once let Americans realize that a thing is costing them too much and they soon find a way to correct it.

They are beginning to understand the high cost of poor tires and to *stop* accidental buying.

Going to the dealer who not only displays the sign of good tires in his window, but who recommends and sells good tires because he believes in their economy.

* * *

The United States Rubber Company is bending every effort to keep pace with the growing demand for tires, but placing responsibility for quality ahead of every other consideration.

In the interest of better tires it produces more of its own rubber than any other rubber manufacturer in the world.

It introduced the first straight side automobile tire.

It produced the first pneumatic truck tire.

Two of the greatest contributions to tire and motor economy ever made.

* * *

The idea of quality in tires is just beginning to take firm hold on this country.

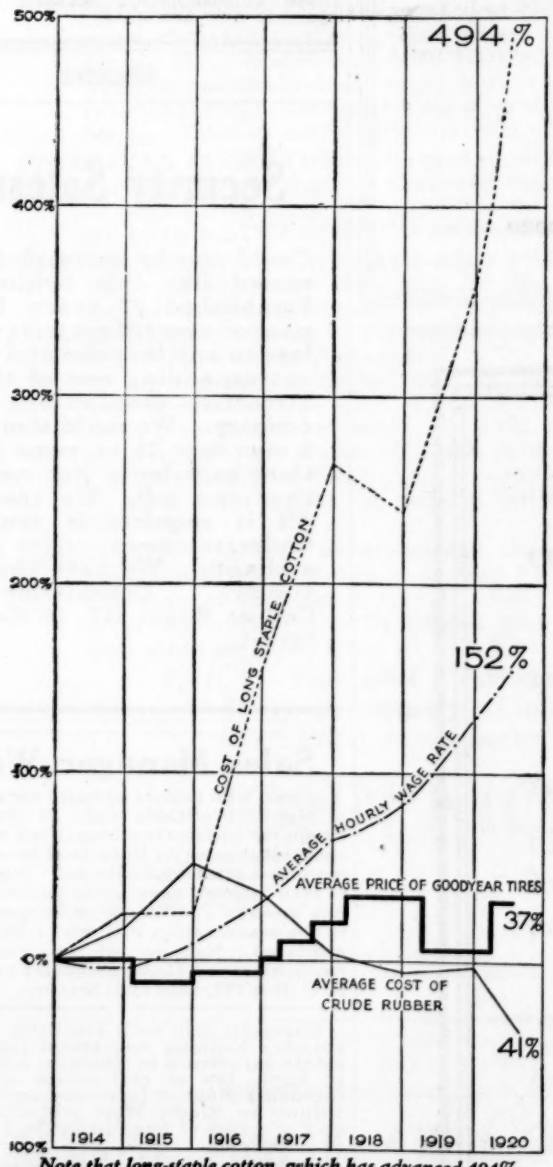
And the firmer the hold it takes, the smaller the tax that motorists will have to pay.

United States Tires

United States Rubber Company

Fifty-three Factories — *The oldest and largest Rubber Organization in the World* — *Two hundred and thirty-five Branches*

More Goodyear Mileage for Your Money in 1920 Than in 1914



Note that long-staple cotton, which has advanced 494% since 1914, now accounts for 40% of the manufacturing cost of Goodyear Tires, whereas crude rubber, which has declined somewhat, accounts for only 22½% of this cost

Note in the chart at left how major elements of the manufacturing cost of Goodyear Tires have advanced since 1914, and then observe that the prices of these tires have remained near the pre-war levels.

Only by securing the utmost in economical result from all administrative, factory and sales work, has it been possible to keep Goodyear prices within the narrow range shown here.

Even this important accomplishment, however, has not measured the full extent of Goodyear's success in retaining for the consumer of today an unusual degree of economy in Goodyear Tires.

Goodyear has actually improved its product, in substance and in structure, so definitely that much more value is obtainable in the Goodyear Tires of today.

Now users' reports show that Goodyear Tires consistently deliver mileages which exceed by wide margins the records ordinarily made by these tires just a few seasons ago.

Thus it is plain that, since the mileage has grown greater while the prices have been restrained, the buyer gets more for his money in Goodyear Tires in 1920 than he did even six years ago.

It is recognized everywhere that Goodyear mileage represents the utmost in value and satisfaction and, for this reason, more people ride on Goodyear Tires than on any other kind.

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Exempt From all Federal Income Taxes

Unsold balance of

$900,000

City of Columbus, O.

6% Coupon Bonds

Payable from an unlimited tax

Maturing

$100,000 annually March 1, 1949-57

Prices to Yield

5.125%

Send for descriptive circular C-130

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THE ROYAL BANK OF CANADA

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Bank Statements

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

September 8, 1920

Capital - - - -	**$1,000,000 00**
Surplus & Profits	**1,588,664 60**
Deposits - - -	**16,186,618 53**
Total Resources	**19,315,441 85**

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We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

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Security Salesman

Could you be successful with a record like this behind you? Established 27 years; have financed over 100 projects without loss to any investor and at present expanding one of the most attractive propositions in the country. We could also use 4 or 5 men over 25 on same proposition; experience not necessary, that can sell. We teach you. All it requires is truth and understatement. Give yourself a chance. We have the opportunity. Commission basis. Call at Room 617, 26 Cortlandt Street.

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A man who desires to build for permancy in a highly profitable field is wanted by a financial institution identified with several successful security flotations to organize and manage a sales organization. A man who has proven himself capable is desired—one who has enough confidence in himself to invest in the organization with which he will become affiliated. Not an oil proposition. Send particulars you think necessary to Mr. Smith, P. O. Box 372, City Hall Station, New York.

Energetic man with executive ability with country banking and broad legal and real estate experience in Chicago, wants opening in bank, law or real estate office, manufacturing plant or large mercantile business, Illinois or Middle West preferred. Address H. F. H., care of The Chronicle, 19 S. La Salle St., Chicago.

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$1,000,000

BAYUK BROTHERS, Inc.

8% Cumulative Convertible Sinking Fund Preferred Stock

PAR VALUE $100

Dividends payable quarterly on the fifteenth days of January, April, July and October. Redeemable at $110 per share, in whole or in part, at the option of the Corporation, at any time, upon 60 days' notice. Preferred as to dividends and as to assets. Fully paid and non-assessable.

DIVIDENDS NOT SUBJECT TO THE NORMAL FEDERAL INCOME TAX

TRANSFER AGENT
Guaranty Trust Company of New York

REGISTRAR
Liberty National Bank of New York

CAPITALIZATION
October 1, 1920

	Authorized	Issued
Preferred Stock 8% Cumulative Convertible Sinking Fund	**$1,800,000**	**$1,000,000**
Second Preferred Stock 8% (Non-Cumulative)	**1,280,500**	**1,280,500**
Common Stock (No par value)	**100,000 Sh's.**	**64,000 Sh's.**

BUSINESS—The Company is incorporated under the laws of Maryland. It has a curing plant and eleven factories located in New Jersey, Pennsylvania and New York. The cigars manufactured and retail prices are: Havana Ribbon, 8c.; Philadelphia Hand Made, 10c.; Mapacuba, 10c. to 15c.; Prince Hamlet, 10c. to 25c. The original business was established twenty-four years ago and was built up, prior to this financing, entirely through the reinvesting of profits. During the past ten years the corporation has been almost continually oversold on its product.

FINANCIAL CONDITION—As of August 31st, 1920, the net quick assets were equivalent to $230 per share of Preferred Stock and the net tangible assets were equivalent to $275 per share of Preferred Stock. Real Estate Mortgages which total $101,000 are to be paid off as soon as arrangements can be completed.

PREFERRED STOCK RIGHTS AND PREFERENCES—Charter provisions protect the Preferred Stock by providing for the maintenance of a strong financial position, regular dividends, retirement of Preferred Stock and limitation in the issuance of additional Preferred Stock, with suitable penalties attached for insuring the carrying out of the various provisions.

A cumulative sinking fund is provided to retire Preferred Stock from profits. The amount is to be 10% of profits after Federal Tax Reserve and the minimum payment is to be not less than 3% until April 1, 1923, and 5% thereafter of the maximum amount of Preferred Stock ever issued.

The Preferred Stock may be converted into the common stock at any time prior to April 1st, 1925, at the ratio of one share of preferred stock for two shares of common stock.

EARNINGS—The net earnings for the twelve months ended August 31st, 1920, were equal to $851,170.56 before Federal Tax Reserve. These earnings are at the rate of 10.6 times the dividend requirement on the Preferred Stock, and after deducting the Preferred and Second Preferred dividend requirements and sinking fund were at the rate of $9.75 per share on common stock.

PRICE—Par and Accrued Dividends for the Preferred Stock accompanied with two shares of Common Stock with each ten shares of Preferred Stock.

JOHN NICKERSON, JR.

61 BROADWAY,
NEW YORK CITY

314 N. BROADWAY,
ST. LOUIS, MO.

This information has been obtained from sources we believe to be reliable, and is the information upon which we have acted in purchasing this stock, but is not guaranteed.

NATIONAL BANK OF COMMERCE IN NEW YORK

NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

Capital, Surplus And Undivided Profits Over Fifty-five Million Dollars

"The Oil Industry"

Devoted to the interest of investors in all securities. Published monthly.

Free on request.

R.C. MEGARGEL & Co

27 Pine Street, New York

Francs 50,000,000

Midi Railroad Company

(Compagnie des Chemins de Fer du Midi)

6% Bonds

Redeemable, at par, by drawings, not later than 1960

Interest June 1 and December 1 **Denomination: Frs. 1,000**

Principal and interest payable at the office of A. Iselin & Co., 36 Wall Street, New York City, without deduction for any French taxes, present or future, if held by non-residents of France.

Under agreements confirmed by law the payment of principal and interest of its bonds and 10% annually on its entire capital stock is secured to the Company by the guarantee of The French Government.

The Company advises us that the entire proceeds of these bonds are to be used in the United States.

The Compagnie des Chemins de Fer du Midi is one of the largest railroad companies in France. The system includes 4098 kilometers of lines (about 2547 miles) extending in the south of France from the Atlantic Ocean to the Mediterranean Sea. The lines of the Company cover the entire border between France and Spain and form the only railroad connection between Spain and Continental Europe.

We offer the above bonds, when, as and if issued and received by us at:

$65 per Frs. 1,000 bond
with December 1920 coupon

To yield about 6.25%
at present rate of exchange

(Price subject to change without notice)

Pending preparation and receipt of the bonds, interim receipts exchangeable for temporary or definitive bonds, if, as and when issued and received, will be delivered.

The dollar value of the income and principal of these bonds will increase with any improvement in the rate of exchange on Paris.

Descriptive circular on request

A. Iselin & Co.
36 Wall Street, New York

Hemphill, Noyes & Co.
37 Wall Street, New York

Gude, Winmill & Co.
20 Broad Street, New York

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

Member of Federal Reserve System

E. B. Morris, President

New Jersey Municipals

B. J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6364 JOHN.

$4,000,000

Massey-Harris Company, Ltd. (Canada)
Massey-Harris Harvester Co., Inc. (U.S.)

10-Year 8% Sinking Fund Gold Debenture Bonds

Dated October 15, 1920. Total authorized and issued $4,000,000 Due October 15, 1930

Principal and interest payable in gold in New York. Interest payable October 15 and April 15 Coupon bonds of $1,000 denomination. with provision for registration of principal. Redeemable as a whole at 107 and interest on any interest date on thirty days' notice.

The Companies agree to pay the United States Normal Income Tax up to 2% per annum, if exemption is not claimed

A sinking fund of 10% per annum of the total amount issued is provided to purchase bonds in the open market at or below 102½ and interest. If the full amount to be redeemed cannot be purchased, bonds will be drawn at 102½ and interest to complete the sinking fund of 10% annually.

UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK, TRUSTEE

The following information is contained in a letter to us from Mr. Thomas Findley, President of the Massey-Harris Co., Ltd.

The Companies and Their Business—The business carried on by the Massey-Harris Co., Ltd. (Canada) was established in 1847 and the company is now the largest manufacturer of agricultural implements in the British Empire.

The company operates throughout Canada, and has a large business in Great Britain, Australia and other parts of the British Empire, and in Europe, South America and Africa.

The business of the Massey-Harris Harvester Company, the United States subsidiary, was established in 1850. Control was acquired by the Canadian company in 1910. The two companies have since been operated under one general management.

Combined Sales and Net profits after deducting interest, taxes and depreciation, have been:

	Sales	Net Profits
1915	$11,529,000	$1,399,000
1916	15,182,000	1,857,000
1917	17,962,000	1,858,000
1918	17,500,000	2,020,000
1919	22,702,000	1,984,000

Interest on these bonds, constituting the only funded debt of the companies, will be only $320,000 per annum. Net Profits for the current year are expected to exceed those of last year.

Assets of $7,646 Per Bond—The balance sheet shows net tangible assets of $30,584,696, or $7,646 per $1,000 bond. Net current assets equal $22,912,454, or $5,728 per bond.

Restrictions—The Trust Deed under which the bonds are being issued is to provide that the companies shall not authorize any mortgage or issue any bonds or other obligations prior to or equal with this issue, except bank loans maturing within a year and purchase money mortgages, at not exceeding 60% of cost.

Maintenance of Assets—Net tangible assets as defined in the Trust Deed must be maintained at an amount equal to at least five times the bonds at any time outstanding and current assets, as similarly defined, must equal twice all current liabilities including outstanding bonds.

23-Year Dividend Record—Cash dividends have been continuously paid by the Massey-Harris Company, Ltd., since 1897, at not less than the present rate of 6% per annum.

We offer these bonds, when, as and if issued, subject to approval of all proceedings by our counsel, Messrs. Cadwalader, Wickersham & Taft, and of audit by Messrs. Price, Waterhouse & Co.

Price 100 and Interest

Wm. A. Read & Co.

Nassau and Cedar Streets
New York

Chicago Philadelphia Boston

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate

New Issue

FREE FROM NORMAL FEDERAL INCOME TAX

$2,255,000

Greenfield Tap and Die Corporation

GREENFIELD, MASSACHUSETTS

8% Cumulative Preferred Stock

Par value $100. Preferred as to dividends and assets over the Common Stock. Dividends payable quarterly on January, April, July and October 1. Callable as a whole or in part at $105 per share and accrued dividend if called prior to October 1, 1921; thereafter the call figure increases one point each year until October 1, 1925, after which it remains at $110 per share and accrued dividend.

AMERICAN TRUST COMPANY, BOSTON
Transfer Agent

THE NATIONAL SHAWMUT BANK OF BOSTON
Registrar

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Issued
6% Cumulative Preferred Stock (Par Value $100)	$1,500,000	*$334,900
8% Cumulative Preferred Stock (Par Value $100)	5,000,000	3,420,100
Common Stock (Par Value $25)	5,000,000	3,000,000

THE COMPANY HAS NEVER HAD ANY BONDED DEBT.

*There has been outstanding $1,500,000 6% Preferred Stock, which is prior to the 8% Preferred Stock, of which amount, as indicated above, all but $334,900 has already been exchanged for a like amount of the 8% Preferred Stock. It is expected that this small outstanding balance will be exchanged in the near future, which will correspondingly increase the outstanding amount of 8% Preferred Stock.

We summarize from a letter of Mr. Frederick H. Payne, President of the Greenfield Tap and Die Corporation, as follows:

The Greenfield Tap and Die Corporation, a Massachusetts corporation established in 1912, is the world's largest manufacturer of thread cutting tools, the large scale production of which has been established and developed in Greenfield, Massachusetts, since 1871 by this Company and its predecessors. The Company owns and operates seven factories employing about 2,000 persons.

Gross sales have increased from $1,075,810 in 1912 to $4,793,209 in 1919, and for the present year, based on eight months actual sales, are at the annual rate of approximately $5,600,000.

Net earnings after taxes and depreciation for the past four years have averaged over 2.40 times the preferred dividend requirements on this issue of Preferred Stock, and it is estimated for the present year will approximate 4¼ times the dividend requirements.

Net tangible assets shown by the Company's Balance Sheet are more than $205 on the outstanding preferred stock, of which $128 per share represents net quick assets.

A cumulative Sinking Fund, commencing 1921, amounting to $100,000 a year, is provided for the retirement of this issue by purchase or call at not exceeding the callable figure varying from 105 to 110.

The Preferred Stock is protected by carefully drawn restrictive provisions, which among other things provide that no dividend can be paid on any junior class of stock which will reduce the net quick assets below $115 per share of the 8% Preferred Stock outstanding and provide that no mortgages or notes other than ordinary bank loans can be assumed or issued except with the approval of a two-thirds vote of the preferred stockholders.

This issue is prior to $3,000,000 Common Stock, now paying dividends at the rate of 12% per annum and having a market value based on present quotations of approximately $4,750,000.

We offer this stock when, as and if issued and received by us and subject to approval of legal details by counsel.

Price 100 and Accrued Dividend, to Yield 8%

The legality of this issue will be approved by Messrs. Gaston, Snow, Saltonstall & Hunt, of Boston, and by Charles N. Stoddard, Esq., of Greenfield, the Company's Attorney. The Company's accounts are regularly audited by Edwin S. Doubleday, C.P.A., of Springfield, Mass.

Tucker, Anthony & Co.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

60 Broadway, New York

BOSTON NEW BEDFORD PROVIDENCE

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources we believe to be accurate.

NEW ISSUE

$25,000,000

Grand Trunk Railway of Canada

(*Canadian National Railways System*)

20-Year 7% Sinking Fund Gold Debenture Bonds

The Dominion of Canada Guarantees Principal and Interest by Endorsement

Dated October 1, 1920 **Due October 1, 1940**

Principal and interest payable in gold in New York at the Agency of the Bank of Montreal

Interest payable April 1 and October 1. In coupon form of $1,000 with provision for registration of principal. Authorized and Issued $25,000,000. Callable as a whole after October 1, 1935, at 102½ and interest on any interest date after 30 days' notice

Central Union Trust Company of New York, Trustee

A Sinking Fund of $500,000 per annum, available semi-annually beginning April 1, 1921, is provided for the purchase of Bonds in the market if obtainable at or below par. If Bonds are not so obtainable during the succeeding six months, the unexpended balance reverts to the company. **The Bonds are not callable for the sinking fund.**

These Bonds are the direct obligation of the Grand Trunk Railway of Canada, which the Dominion of Canada has agreed to purchase and merge with the Canadian National Railways System owned by the Dominion of Canada.

Price Par and Interest

Wm. A. Read & Co.

The National City Company **Guaranty Company of New York**

Blair & Co., Inc. **Lee Higginson & Co.**

Bankers Trust Company **Continental and Commercial Trust & Savings Bank**

Tne information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders having been received in excess of the amount of the above issue, this advertisement appears as a matter of record only.

$40,000,000

SWIFT & COMPANY

7% Five Year Gold Notes

Dated October 15, 1920 **Total Authorized Issue $40,000,000** **Due October 15, 1925**

Interest payable April 15 and October 15 at the Illinois Trust & Savings Bank, Chicago, or at the American Exchange National Bank, New York. Coupon Notes in interchangeable denominations of $1,000, $500 and $100 with the privilege of registration as to principal only. Redeemable at the option of the Company as a whole or in part on thirty days' notice as follows: On April 15, 1921, at 102 and interest, and at ¼% less each six months thereafter to October 15, 1924, and on April 15, 1925, to 100¼ and interest.

Interest payable, so far as may be lawful, without deduction for Federal Income Taxes, not in excess of 2%, as provided in the Trust Indenture

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

Further information in regard to this issue of Notes is given in a letter of Mr. L. F. Swift, President of the Company, which we summarize as follows:

These notes will be the direct obligation of Swift & Company, one of the largest and most successful concerns in the world engaged in the production and sales of meats, and their by-products. The Notes are followed by $150,000,000 authorized and issued capital stock, upon which dividends at the rate of 8% per annum are now being paid. The Company has paid cash dividends without interruption for the past thirty-five years.

Net earnings available for interest (after provision for Federal and Foreign taxes) for the five years ending November 1, 1919, averaged $28,842,807. The average interest charges on all outstanding obligations during these five years were approximately $7,995,-815.

Total sales of the company's products have increased from $250,000,000 in 1909 to over $1,200,000,000 in 1919.

The Trust Indenture requires the maintenance of current assets to an aggregate amount equal to at least one and one-half times current liabilities, plus the amount of these Notes outstanding, and provides that no new mortgage may be created against present assets and property.

The financial statement of the Company as of November 1, 1919, and after giving effect to this financing, shows net assets of $345,054,896, applicable to a total funded debt, including this issue, of $95,258,500.

Price 97½ and Interest, to yield over 7.60%

Pending delivery of Definitive Notes, it is expected that Interim Receipts will be ready for delivery on or about October 15, 1920. All legal matters in connection with this issue shall be approved by Messrs. Winston, Strawn and Shaw, Chicago, as Counsel for the Bankers, and this offer is subject to their approval.

First Trust and Savings Bank
Chicago

Illinois Trust & Savings Bank
Chicago

The Merchants Loan & Trust Company
Chicago

Harris Trust and Savings Bank
Chicago

Continental and Commercial Trust and Savings Bank
Chicago

Guaranty Company of New York
New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

J. P. Morgan & Co. *offer for sale*

$2,400,000

[*being the total issue*]

Pittsburgh & Lake Erie Railroad Company

6½% EQUIPMENT TRUST CERTIFICATES

Payable in serial maturities of $160,000 per annum
from October 1, 1921, to October 1, 1935, inclusive
Denominations $1,000 and $500

These Certificates are to be issued under the so-called Philadelphia plan with the Guaranty Trust Company of New York as Trustee.

The Pittsburgh & Lake Erie Railroad is one of the most profitable parts of the New York Central system, and gives the New York Central the only entrance which it controls into and through the Pittsburgh district.

The following information is furnished us by the Company with reference to its financial position and the security for these Equipment Certificates:

The Certificates will represent slightly less than 75% of the cost value of 1,375 steel hopper cars purchased by the Company at a total cost of $3,222,887.

The Company has outstanding only $4,000,000 of mortgage debt, and its only remaining obligations, other than with respect to this issue, aggregate approximately $3,183,000, being ts proportionate share of the New York Central 4½% Equipment Trust of 1913, and of the New York Central 7% Equipment Trust of 1920, and its Equipment Trust Notes issued in connection with equipment assigned to the Company by the Director General of Railroads.

Prior to the period of Federal control, the Company for a period of three years ended December 31, 1917, earned an average of $10,146,000 available for charges, and its surplus after all charges averaged $7,883,000. The Company's average yearly earnings for such three years, after paying its fixed charges, were therefore in excess of the entire *principal* of its outstanding debt.

There is outstanding junior to the Company's debt about $36,000,000 capital stock quoted at approximately 200% of par.

The stock outstanding has received dividends of at least 10% per annum in every year since 1892.

The issue having been approved by the Interstate Commerce Commission, the above Certificates are offered to yield approximately the following return:

Maturities from 1921 to 1925 inclusive—7%
Maturities from 1926 to 1930 inclusive—6⅞%
Maturities from 1931 to 1935 inclusive—6¾%

J. P. Morgan & Co. in offering these Certificates reserve the right to reduce or reject any applications.

Payment for Certificates alloted will be called for about October 19th, and Temporary Certificates or Trust Receipts will be delivered against payment.

SINCERITY IN SERVICE



The Equitable Trust Company of New York offers its clientele a service based on complete facilities, long experience, great resources and a thorough, conscientious appreciation of the customer's viewpoint. This institution adheres to the old fashioned belief that service performed should be equal to or greater than service promised. Throughout the entire organization the word service retains all of its old-time meaning.

THE EQUITABLE TRUST COMPANY
OF NEW YORK

BANKING, TRUSTS & INVESTMENTS
SAFE DEPOSIT VAULTS

Total Resources over $300,000,000

The Commercial & Financial Chronicle

VOL. 111 OCTOBER 9 1920 NO. 2885

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Addresses of all, Office of the Company.

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 2

Clearings at—	September.			Nine Months.			Week ending October 2.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	18,601,529,099	19,609,866,257	—5.1	182,058,877,271	165,523,262,693	+10.0	5,041,372,999	5,618,488,486	—10.3	3,787,091,993	3,712,596,998
Philadelphia	2,053,379,187	1,911,994,474	+7.4	18,821,024,332	15,879,703,430	+18.7	503,443,483	467,427,389	+7.7	429,928,167	366,507,819
Pittsburgh	775,853,142	643,531,171	+20.6	6,502,723,403	5,230,145,520	+24.3	189,040,323	148,370,300	+27.4	139,703,672	79,678,999
Baltimore	419,609,008	380,726,441	+10.2	3,647,007,811	3,147,128,169	+15.9	101,157,796	92,480,151	+9.4	81,167,176	54,524,209
Buffalo	188,612,510	161,188,842	+17.0	1,720,841,225	1,117,778,163	+53.9	42,285,456	37,695,569	+12.2	25,472,082	22,836,546
Albany	20,490,033	20,879,505	—1.9	189,377,446	187,292,759	+1.1	4,643,372	5,645,428	—17.8	5,191,247	5,782,088
Washington	65,663,286	62,576,902	+5.0	667,419,880	591,276,156	+12.9	16,000,000	16,270,489	—1.7	14,842,776	12,000,000
Rochester	48,934,143	40,380,010	+21.2	442,531,371	346,784,058	+27.6	12,797,775	11,649,485	+9.6	8,328,622	9,099,827
Scranton	21,326,973	20,203,676	+5.5	195,835,179	162,012,542	+20.3	5,109,526	5,199,901	—1.7	5,145,622	3,573,399
Syracuse	18,619,479	16,936,977	+9.9	191,845,079	151,527,989	+26.6	6,507,950	5,933,245	+9.7	5,500,000	6,061,739
Reading	11,062,993	11,058,018	+0.04	119,284,944	95,363,692	+25.1	3,044,997	3,180,936	—4.3	3,005,823	2,991,524
Wilmington	12,877,590	16,260,383	—20.5	135,493,756	141,528,906	—4.3	3,425,371	3,508,737	—2.4	3,463,642	3,882,643
Wilkes-Barre	11,605,091	11,983,658	—3.2	111,166,473	94,026,742	+18.2	2,602,836	2,957,363	—12.0	2,347,748	2,498,121
Wheeling	22,358,264	23,303,203	—4.1	209,601,124	173,693,580	+20.7	5,800,000	6,362,615	—8.8	4,880,173	4,619,474
Trenton	18,018,970	13,594,585	+32.5	150,141,021	110,676,137	+35.7	3,852,183	3,678,154	+4.7	3,000,000	2,763,798
Harrisburg	17,342,173	14,859,885	+16.7	153,706,168	125,930,260	+22.1	-------	-------	-----	-------	-------
York	6,181,488	6,044,897	+2.3	60,109,096	50,413,807	+19.2	1,600,000	1,620,528	—1.3	1,313,678	1,434,663
Erie	12,010,122	9,358,392	+28.0	104,211,402	80,001,897	+30.3	2,788,445	2,851,828	—2.2	2,452,326	2,461,255
Greensburg	6,425,011	4,864,036	+32.1	53,422,267	39,987,305	+33.3	1,500,000	900,000	+66.7	1,000,000	1,200,000
Binghamton	5,203,000	4,197,200	+24.0	48,429,000	35,714,544	+35.6	1,600,000	1,709,400	—6.4	890,500	1,126,200
Chester	6,280,558	5,913,025	+6.2	61,502,188	54,595,746	+12.7	1,644,360	1,466,055	+12.1	1,748,859	1,392,399
Altoona	4,941,143	3,989,241	+23.9	40,449,613	34,657,582	+16.7	1,300,000	1,152,155	+12.9	1,045,332	947,387
Franklin	4,111,103	2,692,054	+52.7	32,152,921	23,126,417	+39.0	-------	-------	-----	-------	-------
Frederick	2,924,749	2,892,661	+1.1	23,943,237	22,401,518	+6.9	-------	-------	-----	-------	-------
Lancaster	12,790,121	11,526,255	+11.0	121,040,832	98,690,677	+22.6	3,239,852	3,524,218	—8.1	2,911,235	3,080,171
Beaver County, Pa.	3,534,536	3,285,261	+7.6	31,980,565	25,206,740	+26.9	-------	-------	-----	-------	-------
Norristown	3,580,495	3,603,867	—0.6	33,044,801	28,602,803	+15.5	-------	-------	-----	-------	-------
Montclair	2,225,475	1,828,927	+21.7	21,658,132	15,685,764	+38.1	526,722	421,222	+25.0	366,226	605,357
Oranges	3,578,664	3,275,890	+9.2	35,749,176	27,921,385	+28.0	-------	-------	-----	-------	-------
Hagerstown	3,322,327	3,149,361	+5.5	30,183,890	24,711,930	+22.1	-------	-------	-----	-------	-------
Bethlehem	16,276,416	Not included in total.		52,369,691	Not included in total.		4,874,261	Not included in total			
Huntington	7,980,570	Not included in total.		48,399,328	Not included in total.		1,831,499	Not included in total			
Total Middle	22,384,890,733	23,025,965,054	—2.8	216,014,753,603	193,639,848,911	+11.6	5,955,283,346	6,442,493,654	+7.6	4,530,796,899	4,300,442,229
Chicago	2,722,838,437	2,570,350,580	+5.9	24,626,205,513	21,466,580,912	+14.7	666,069,165	606,493,799	+9.8	521,614,132	509,974,978
Cincinnati	305,183,008	281,586,010	+8.4	2,715,034,302	2,278,512,728	+19.2	69,967,499	59,413,308	+17.8	59,334,441	39,027,034
Cleveland	592,519,013	511,331,908	+15.9	5,189,967,697	3,886,457,848	+34.6	130,566,476	120,182,250	+8.6	98,901,863	80,984,239
Detroit	561,592,941	416,711,433	+34.8	4,668,903,267	3,111,312,515	+50.0	115,238,974	97,329,965	+18.5	70,470,426	51,481,731
Milwaukee	148,604,689	124,722,528	+19.1	1,309,715,083	1,133,232,502	+15.5	32,835,325	28,766,878	+14.1	32,166,817	29,059,258
Indianapolis	77,036,000	72,451,000	+6.3	724,018,000	590,459,000	+22.6	16,747,000	14,041,000	+19.3	14,680,000	14,862,000
Columbus	63,830,500	58,616,700	+8.9	558,601,000	488,219,700	+14.4	14,326,400	14,816,600	—3.3	11,938,100	10,479,600
Toledo	63,284,325	61,091,083	+3.6	593,635,098	474,712,694	+25.1	13,022,147	13,018,455	+0.03	12,821,217	9,701,783
Peoria	21,545,385	19,553,856	+10.2	223,498,212	194,775,595	+14.7	4,910,481	4,477,032	+9.7	6,013,750	5,459,804
Grand Rapids	28,990,318	25,050,487	+15.7	271,569,926	202,946,608	+33.8	6,802,600	6,541,349	+4.0	5,441,119	4,810,849
Dayton	19,527,573	18,868,696	+3.5	194,362,294	164,748,325	+18.0	4,138,055	4,714,842	—12.2	4,250,710	3,561,643
Evansville	22,074,748	20,289,792	+8.8	203,231,085	166,089,445	+22.3	5,497,813	4,338,093	+26.7	3,480,371	2,836,222
Springfield, Ill	13,447,138	11,048,983	+21.7	111,542,656	92,686,909	+20.3	3,061,554	2,690,038	+13.8	2,107,890	2,138,417
Youngstown	20,270,435	20,441,284	—0.8	182,085,270	179,448,388	+1.5	4,371,503	4,935,769	—11.4	3,922,349	4,259,287
Fort Wayne	9,095,339	7,462,388	+21.9	81,758,225	59,104,666	+38.3	1,839,887	1,836,148	+0.2	1,346,886	1,417,975
Akron	42,618,000	44,539,000	—4.3	452,390,000	326,183,000	+38.7	8,724,000	9,890,000	—11.8	4,500,000	6,934,000
Rockford	11,799,993	10,046,306	+17.4	105,692,090	79,440,920	+33.0	2,900,000	2,617,808	+10.8	1,933,889	1,868,092
Lexington	6,092,751	6,528,681	—6.7	93,232,337	78,051,178	+19.4	1,500,000	1,582,414	—5.2	953,299	992,985
Quincy	7,310,631	7,689,834	—4.9	76,063,304	60,939,167	+24.8	1,627,861	1,844,304	—11.8	1,382,813	1,242,588
Bloomington	7,728,547	7,811,495	—1.1	77,450,064	65,761,898	+17.8	1,763,400	1,763,667	—0.1	1,468,747	1,079,619
Canton	21,406,470	18,647,648	+14.8	204,173,846	134,939,463	+51.3	4,329,980	4,202,393	+3.0	1,900,000	3,200,000
Springfield, Ohio	6,708,410	6,977,908	—3.9	71,427,056	57,015,115	+25.2	1,706,066	1,529,447	+11.6	1,157,599	1,322,378
South Bend	8,672,908	6,924,639	+25.2	75,072,013	50,437,001	+48.8	1,814,534	1,429,229	+26.9	1,464,933	1,216,026
Decatur	7,025,156	6,144,823	+14.3	62,939,320	49,657,436	+26.8	1,502,380	1,522,664	—1.3	1,104,063	748,286
Mansfield	7,678,335	6,668,221	+15.1	68,130,835	49,400,840	+37.9	1,800,000	1,600,000	+12.5	1,263,442	1,019,770
Danville	3,504,244	3,709,285	—5.5	37,383,223	30,240,776	+23.6	852,645	892,005	—4.4	650,980	606,005
Jackson	7,614,683	7,134,666	+6.7	66,405,398	53,642,478	+23.8	-------	-------	-----	-------	-------
Jacksonville, Ill	2,599,056	3,080,660	—15.6	24,687,754	26,001,990	—5.1	598,239	714,697	—16.2	562,410	439,969
Lima	4,331,537	4,839,630	—10.5	41,660,699	40,320,462	+3.3	1,050,000	1,284,147	—18.2	884,378	775,000
Ann Arbor	2,442,494	1,930,743	+26.5	23,057,483	16,188,418	+42.4	452,560	480,000	—5.7	400,000	570,668
Adrian	998,029	383,048	+160.6	11,588,831	3,673,023	+215.5	220,818	135,862	+60.4	90,000	88,231
Lansing	8,943,000	7,249,000	+23.4	75,317,306	48,890,392	+54.1	2,100,000	1,750,000	+20.0	1,107,023	980,116
Owensboro	1,972,532	2,847,952	—30.7	29,410,432	39,154,526	—25.9	366,017	529,875	—30.9	697,991	606,235
Gary	6,199,524	5,111,536	+21.3	53,276,406	42,200,795	+26.2	-------	-------	-----	-------	-------
Flint	12,000,000	11,950,000	+0.4	110,754,265	79,105,551	+40.0	-------	-------	-----	-------	-------
Lorain	2,101,695	2,049,073	+2.5	17,040,775	15,242,301	+11.8	-------	-------	-----	-------	-------
New Albany	527,253	676,620	—22.0	6,313,437	6,261,320	+0.8	-------	-------	-----	-------	-------
Paducah	7,243,949	7,215,702	+0.4	75,583,762	70,283,275	+7.5	-------	-------	-----	-------	-------
Hamilton	2,715,465	3,727,785	—27.2	28,724,888	22,632,992	+26.9	-------	-------	-----	-------	-------
Aurora	4,047,504	3,287,854	+23.1	37,672,502	29,227,194	+28.7	-------	-------	-----	-------	-------
Total Mid. Western	4,864,122,015	4,406,748,837	+10.4	43,579,575,664	35,964,179,346	+21.2	1,112,116,353	1,017,372,033	+9.3	870,011,638	793,739,788
Kansas City	963,187,726	1,080,241,147	—10.8	9,126,202,116	8,089,327,623	+12.8	220,000,000	232,338,250	—5.3	201,080,246	167,101,603
Minneapolis	407,186,960	227,860,107	+80.5	2,808,060,676	1,553,121,291	+80.8	95,000,000	58,991,910	+61.0	64,697,440	45,489,589
Omaha	245,510,192	294,564,527	—16.7	2,474,252,920	2,263,026,762	+9.4	53,557,525	59,663,231	—10.2	52,081,209	42,000,000
St. Paul	190,048,770	84,613,864	+124.6	1,261,069,648	675,093,332	+86.8	44,135,684	22,549,640	+95.7	18,889,472	16,080,391
Denver	177,549,072	150,001,059	+18.4	1,433,358,865	1,138,603,277	+26.0	35,000,000	22,959,456	+52.4	19,105,892	23,379,169
St. Joseph	63,108,106	71,526,334	—11.8	671,469,459	668,678,949	+0.5	14,362,982	15,323,764	—6.3	16,112,835	14,497,966
Des Moines	46,866,887	49,573,400	—5.5	511,063,482	408,719,847	+25.0	11,270,213	12,596,502	—10.5	10,397,556	9,519,828
Sioux City	36,547,588	45,285,132	—19.3	412,549,156	404,439,273	+2.0	8,300,000	12,051,879	+31.1	9,160,105	8,369,753
Wichita	64,870,082	70,522,095	—8.0	564,169,349	453,225,856	+24.5	15,486,050	15,627,265	—0.9	9,054,287	7,279,885
Duluth	51,678,182	34,519,179	+49.7	307,980,539	270,874,136	+13.7	12,523,330	8,515,949	+47.1	23,876,122	9,716,027
Lincoln	22,166,816	24,996,291	—11.3	229,571,493	200,099,893	+14.7	4,901,059	6,148,481	—20.3	4,711,102	5,116,191
Topeka	13,107,896	16,871,086	—22.3	135,366,399	127,144,061	+6.5	2,685,804	3,469,321	—22.6	2,638,777	2,677,402
Cedar Rapids	11,784,489	11,280,722	+4.5	121,049,676	94,358,930	+28.3	2,249,983	2,959,752	—24.0	2,288,105	2,667,333
Fargo	11,063,010	16,355,464	—32.4	109,157,465	112,106,941	—2.6	3,270,260	3,204,637	+2.0	3,624,130	2,236,625
Sioux Falls	11,899,897	14,265,837	—16.6	142,789,738	132,924,898	+7.4	-------	-------	-----	-------	-------
Colorado Springs	5,466,618	4,623,018	+18.2	47,321,987	36,668,617	+29.1	1,000,000	699,446	+43.6	608,546	932,449
Pueblo	4,866,613	3,352,202	+45.2	38,954,697	28,921,719	+34.7	1,023,014	729,138	+40.3	801,262	608,616
Fremont	3,261,745	4,220,736	—22.6	32,901,835	31,727,169	+3.7	669,829	780,195	—14.2	707,761	677,784
Hastings	3,665,845	3,448,783	+6.3	35,676,274	24,545,668	+45.3	842,252	716,104	+17.6	571,721	620,488
Aberdeen	10,572,269	9,103,567	+16.1	68,324,868	60,190,558	+13.5	2,019,493	2,147,134	—6.0	2,373,239	1,585,860
Helena	8,000,000	9,806,286	—18.4	70,900,888	79,573,946	—10.9	1,849,168	2,588,545	—2.85	2,481,115	2,490,966
Waterloo	8,650,264	8,542,722	+1.3	84,091,499	68,923,773	+22.0	2,012,324	2,087,365	—3.6	1,460,392	2,359,680
Billings	5,942,029	5,873,136	+1.2	49,163,833	49,175,110	—0.02	1,400,000	1,378,741	+1.6	1,637,160	1,667,408
Joplin	7,752,364	6,391,000	+21.3	72,538,048	58,864,000	+23.2	-------	-------	-----	-------	-------
Grand Forks	8,076,000	7,676,000	+5.2	62,472,400	54,440,400	+14.2	-------	-------	-----	-------	-------
Lawrence	1,980,948	2,050,702	—3.4	17,563,624	16,019,264	+9.6	-------	-------	-----	-------	-------
Iowa City	2,500,000	2,396,069	+4.3	27,181,776	20,365,012	+33.5	-------	-------	-----	-------	-------
Oshkosh	3,006,794	2,800,910	+7.3	29,147,811	22,522,659	+29.4	-------	-------	-----	-------	-------
Kansas City, Kan.	23,138,000	3,155,568	+633.3	176,528,399	27,878,144	+533.2	-------	-------	-----	-------	-------
Lewistown	3,385,832	2,500,600	+35.4	21,103,198	22,900,891	—7.8	-------	-------	-----	-------	-------
Great Falls *	9,231,655	7,757,587	+19.0	66,455,236	7,757,857	------	-------	-------	-----	-------	-------
Rochester	5,241,240	Not included in total.		26,469,534	Not included in total.		-------	-------	-----	-------	-------
Minot	1,872,581	Not included in total.		13,658,419	Not included in total.		-------	-------	-----	-------	-------
Total Other West	2,416,840,994	2,268,417,543	+6.5	21,142,262,818	17,194,461,999	+23.0	533,558,970	487,526,705	+9.4	448,358,474	367,075,013

Clearings continued on page 1444. Clearings by Telegraph on page 1443.

* Not included in totals: comparison incomplete.

THE FINANCIAL SITUATION.

Prices on the Stock Exchange have suffered somewhat of a relapse the last few days, but the market on the whole is acting in healthy fashion. The discriminating character of the buying which has been in evidence the last few weeks on that great security mart furnishes testimony anew going to show that genuine merit is, after all, the underlying consideration in all the larger price movements on the Exchange.

It is not strange that the industrial stocks should evince a declining tendency and that prices of some of them should occasionally break badly. The outlook for such stocks for the moment is not particularly encouraging. Commodity prices are tumbling all around, and this means at once shrinking inventories and diminished profits, for it is difficult to see how a reduction in cost can be effected commensurate with the decline in profits.

What is noteworthy, however, is that such pronounced weakness as has been witnessed in recent weeks in the industrial list should not have operated also to drag down the railroad stocks. These latter have been pursuing an independent course, and, while the industrial shares have been recording the lowest prices of the year, the railroad stocks, on the other hand, have been registering the highest figures of the year. And these independent movements in opposite directions have been proceeding simultaneously for many weeks.

There are adequate and obvious reasons for the strength of the railroad properties. They have entered upon a new era and their prospects are more assuring than for nearly two decades past. But there has been an active bear party at work and this has been making repeated drives against the market. In the case of the industrial shares its efforts have been crowned with success, but in the case of the railroad stocks these efforts have been wholly futile. The explanation is found in the circumstance already mentioned that under the operation of the new Transportation Act railroad securities have been endowed with new value, not only removing the discredit previously attaching to them, but investing them with genuine promise and strength.

What is particularly encouraging about the advance in the railroad stocks is that it was preceded and is still being attended by a rise in railroad bonds. There has been no such confident buying of these bonds as is now being witnessed for many years. That is the best evidence of the new confidence now felt in the railroad properties. It is also evidence of the legitimate character of the speculation in railroad securities of all kinds. All great bull movements on the Stock Exchange—those of an enduring character—have begun with improvement in the bond market, the improvement gradually widening until it became all embracing and found full fruition in the stock market. Of course there must be discrimination even in buying the "rails." Some low-priced shares of reorganized properties will no doubt enjoy experiences similar to those that followed the reorganization of such properties as the Atchison, the Union Pacific, the Northern Pacific, and many others. But care should be taken to make sure that there has already been reorganization. Where reorganization is still to come the purchaser must face the prospect of an Irish dividend in the shape of an assessment. This explains the break the last two weeks in stocks like Texas & Pacific, Missouri Kansas & Texas and Denver & Rio Grande. In these instances the process of reorganization is still to be gone through with and until this has been accomplished the shares can have only problematical value. Barring exceptions of this kind, there seems good ground for believing that the appreciation in railroad security values will go on for a long time, as expanding revenues, reflected in monthly returns, furnish cumulative testimony to the change for the better that has been wrought.

Bank clearings in the United States for Sept. 1920 furnish a clearer indication of the slowing up in business activity now in progress in various sections of the country than has heretofore been afforded by these figures of transactions through the banks, which, within certain limitations, are quite generally accepted as a pretty accurate trade barometer. It was not to be expected that reports of less activity would be immediately reflected in the clearings returns as settlements for mercantile operations are as a rule not made until some time subsequent to the date of booking of transactions. Thus it is that the slacking in trade in July or earlier is only now being verified by clearings totals, and even at that the full extent of the drop in activity is not disclosed owing to the higher range of prices recently prevailing. It is proper to say that business nevertheless continues of satisfactory volume as a whole, though less active than it had been for a very extended period. The fact is that with readjustment and deflation of prices under way buyers are unwilling to purchase as freely as formerly, preferring to await the time when the stabilization of values shall have reached its culmination.

While only 54 of the 178 cities included in our compilation for September exhibit losses from a year ago, on the other hand, at a number of points the declines are of rather noteworthy proportions. At the same time we have to note heavy percentages of gain at many points where Federal Reserve banks or their branches are located (Richmond and Atlanta are the conspicuous exceptions) and at Los Angeles, Detroit, Hartford and a number of cities of lesser prominence. For the country as a whole the aggregate of clearings establishes by a nominal sum a new high record for September, but this, it is to be explained, is due entirely to the Federal Reserve operations at Minneapolis, St. Paul, Louisville, Houston, Nashville and Oklahoma City. The increase over 1919 of 1.1% is, in fact, thus very much more than accounted for. For the nine months since Jan. 1 the current year's total is 15.1% in excess of a year ago, and 36.5% greater than in 1918. At New York the September clearings disclose a decline from last year of 5.1%, this following a gain in 1919 of 43.5% over 1918. The nine months' aggregate is 10.0% more than in 1919 and 40.8% larger than the total of 1918. For the 177 cities outside of New York, the aggregate for the month runs 8.7% ahead of a year ago, and for the longer period the gain is 21.6%.

Dealings on the New York Stock Exchange in September, although moderately greater than those for August, were of very much smaller volume than for the month in 1919. In the price trend there was a sharp demarkation between the railroad and the industrial issues, the former quite generally moving to a higher level on favorable developments for the

roads, and the latter tending downward as a result of deflation in prices. Operations in stocks for the month totaled 15,296,356 shares against 24,141,830 shares a year ago, and for the nine months the transactions have been 166,764,842 shares against 224,410,805 shares. Railroad and industrial bonds were dealt in more freely during the month than in 1919, and transactions in foreign securities showed considerable expansion compared with a year ago. On the other hand, trading in Liberty Loan bonds, while more active than a month earlier, was below last year, the sales at approximately 164 million dollars par value contrasting with 243 millions. The turnover of all classes of bonds reached a total nominally greater than the 287 millions of a year ago, while for the nine months it was 2,759½ million dollars par value, against 2,419 millions. At Boston operations in stocks in September amounted to only 341,594 shares against 535,328 shares last year, and for the nine months 4,198,686 shares against 6,310,938 shares. Chicago also reports less activity in stock trading in the month this year, sales reaching 308,916 shares against 445,875 shares in 1919, but for the period since Jan. 1 the contrast is between 4,414,404 shares and 4,270,477 shares.

The Canadian Clearing House returns continue of a favorable character although not showing as a rule as heavy percentages of increase as earlier in the year. For September Ottawa, Regina, Brandon, Fort William and Prince Albert record decreases from last year, but important gains are to be noted at Vancouver and a number of points of lesser prominence. The aggregate for the twenty-seven cities from which we have comparative results shows an augmentation of 12.9% over last year, and 54.6% over 1918, while for the nine months of the current calendar year the increases are 25.9% and 52.7% respectively. Decline in activity on the Montreal Stock Exchange in September is to be noted, the sales reaching only 258,977 shares against 432,676 shares a year ago. The aggregate for the nine months, however, is 3,424,845 shares against 2,456,267 shares.

The grain crop report for the United States for Oct. 1, issued by the Crop Reporting Board of the Department of Agriculture yesterday, presented no features differing so essentially from the Sept. 1 pronouncement as to be a factor of influence in the markets for the cereals. The wheat crop estimate has been further moderately reduced, mainly in the spring variety, but as this was expected from the developments of the month it was of negligible importance. On the other hand, and reflecting the favoring weather conditions of September, the corn yield estimate has been advanced some 85 million bushels, making the foreshadowed production a new high record by nearly 100 million bushels. The crop, furthermore, is unofficially reported to be of better than average quality, enhancing its food value. The most recent Weather and Crop Bulletin, that for the week ending Oct. 5, bringing the status of the crop down to a somewhat later date than the monthly report, notes that corn had matured so rapidly under the unusually favorable conditions of the two preceding weeks (Sept. 15 to 28, inclusive) that very little damage resulted from the frost that was general in the principal corn-growing States during the week. In fact, as a whole, it was reported that the crop was benefited by the cool weather.

The improvement in the corn condition for September is given as 2.7 points, and the general status of the crop on Oct. 1 was much above the average of recent years, standing at 89.1% of a normal, against 81.3 a year ago, 68.6 in 1918 and a ten-year average of 74.8. On the basis of the 89.1 condition percentage the area already harvested or to be harvested is expected to give an aggregate crop of 3,216,192,000 bushels, against 2,917,450,000 bushels in 1919 and the 3,125,000,000 bushels of 1912—this latter the high record up to this time.

The indicated yield of spring wheat, as now announced, is 218,007,000 bushels, or 19 million bushels less than was foreshadowed a month earlier, this comparing with 209,351,000 bushels last year and 356 millions in 1918. The quality of the grain, moreover, is much better than a year ago, but below the average of earlier years. The estimate of winter wheat production remains as heretofore stated, 532,641,000 bushels, against 731,636,000 bushels in 1919. The aggregate wheat crop (spring and winter combined) therefore is now estimated at 750,648,000 bushels, against 940,987,000 bushels in 1919 and the high record total of 1,025 million bushels in 1915.

The oats crop estimate has been advanced slightly and at 1,444,362,000 bushels is nearly 200 millions greater than the yield of 1919 but 149 millions under the record product of 1917. The following furnishes a summary of the five leading crops:

	Estimated				*High*
Production—	1920	1919	1918	1917	*Records.*
(000,000*s omitted.*)—	*Bus.*	*Bus.*	*Bus.*	*Bus.*	*Bus.*
Winter wheat	533	732	565	413	732 (1919)
Spring wheat	218	209	356	224	356 (1918)
Corn	3.216	2.917	2,502	3.065	3.125 (1912)
Oats	1.444	1,248	1,538	1,593	1,593 (1917)
Barley	191	166	256	212	256 (1918)
Rye	78	88	91	63	91 (1918)
Total bushels	5.680	5.360	5.308	5.570	6.153

The foregoing indicates that the present forecast of yield of the leading grains is for an aggregate 320 million bushels greater than in 1919, and 473 million bushels under the composite high record total.

The condition of cotton, as officially interpreted by the Crop Reporting Board of the Department of Agriculture, suffered greater deterioration than usual during September, and the status of the crop at this time, although better than a year ago (when it was announced to be the lowest on record for the date given) is below the average of the preceding ten-year period. The outcome of the Department's investigations, however, was seemingly a little better than had been expected in cotton circles, though the appearance of the report on Monday had virtually no effect in the markets for the staple, coming after the recent decided decline in the value of the staple. As officially promulgated, the condition of the cotton crop on Sept. 25 was 59.1% of a normal, or 8.4 points lower than on Aug. 25, this comparing with 54.4 at the same time in both 1919 and 1918, 60.4 three years ago, 56.3 in 1916, and a ten-year average of 63. According to the Department a condition of 59.1 on Sept. 25 points to a yield per acre of about 165 pounds, a somewhat lower figure than announced a month earlier, and this, applied to the Government's estimate of area to be picked, indicates an aggregate production of 12,123,000 bales, not including linters, this being some 660,000 bales less than the prospect according to the Aug. 25 condition, and contrasting with the final

compilations of the Census Bureau of 11,329,755 bales last year, 12,040,532 bales two years ago, moderately smaller totals in the three preceding years, and the 16,134,930 bales high record yield of 1914-15.

All of the States except Arizona make a poorer showing than on Aug. 25, the deterioration during September in the Atlantic States ranging from 7 points in Georgia to 11 points in North Carolina, along the Gulf from 7 points in Florida to 10 in Mississippi, in Texas 6 points, Oklahoma 14 points, Arkansas 10 points, Tennessee 9 points, and California 2 points. Contrasted with last year, however, the outlook is more favorable everywhere except in Oklahoma and Mississippi, and particularly so in Georgia, Texas and Louisiana.

Notwithstanding the reported shortage of labor in various localities and the very high compensation demanded by it, the picking of cotton seems to have progressed well, as indicated by the total amount of the staple ginned to Sept. 25. But here it is to be noted that progress has been noteworthy only in Texas. According to a statement issued by the Census Bureau on Monday, just prior to the announcement of the report on condition, the number of bales ginned between Aug. 1 and Sept. 25 this year was 2,243,030 bales, against only 1,836,214 bales for the like period in 1919, but contrasted with 3,779,611 bales in 1918 and 2,511,658 bales in 1917. Comparing the detailed ginning statement with the Department's forecast of production, however, we observe that, while in Texas the amount of cotton that had been put into marketable shape up to Sept. 25 was no less than about 38% of the estimated yield of the State, the ginning elsewhere had on the whole been unusually slow, reaching in Oklahoma less than 6% of the expected crop, in North Carolina, Arizona and California 4%, Georgia 18%, South Carolina 13½%, Alabama and Mississippi approximately 11%, Louisiana 20%, Arkansas 5%, Tennessee and Missouri less than 1% and Virginia *nil*.

It was gratifying to note in dispatches from Paris and Orleans that finally the ideas and representatives of the so-called pro-Moscow group did not prevail in the French Labor Congress that was held last week in the latter city. Reference was made in the issue of the "Chronicle" of last Saturday to the proceedings at some of the earlier sessions. The final meeting was held a week ago yesterday. Before adjournment was taken Leon Jouhaux, President of the General Federation of Labor, "obtained a vote of confidence repudiating all attempt at dictation from the outside, or any mixing in the affairs of the French Labor Federation, whether from Moscow or elsewhere." President Jouhaux was said to have "completely routed the faction which launched the last May-Day strike, repudiating any intention by the Federation to bring about a social revolution, all its efforts instead to be exerted for the attainement of economic improvement." A special correspondent of the New York "Times" in a cabled account of the closing session, asserted that "the French Trade Union leaders have made a vigorous counter-attack upon the Bolshevist Labor Congress. The subject under discussion was the responsibility for the abortive general strike of last spring, which the extremists declare failed, owing to the lukewarm attitude of the Trade Union chiefs."

According to statements made in Paris advices the French Government is determined to hold Austria to the terms of the Versailles Treaty. The French Foreign Office let it be known that "important measures are to be taken to enforce the terms of the treaties with Germany and Austria and prevent a union between those nations, should the proposed Austrian plebiscite decide in favor of the project." Attention was called to the fact that on Oct. 1 the Austrian National Assembly "adopted unanimously a motion calling on the Government to carry out within six weeks a plebiscite on the union of Austria and Germany." Dispatches from Vienna stated that the Austrian Government was not surprised over the "hostile reaction of France to the proposed Austrian plebiscite on fusion with Germany." It was added that "the passage of the plebiscite resolution by the National Assembly had the effect of creating a country-wide, but hitherto somewhat formless agitation for a union with Germany." President Seitz of Austria was quoted as having declared in a public address at Gratz on Wednesday that "there are only two solutions of Austria's future—a Danube federation, or fusion with Germany." He suggested that "the first solution was impossible, because it could not be expected that the various States would surrender the fruits of their independence." He added facetiously that "a union with Hungary would be like two beggars forming a partnership and imagining themselves millionaires."

In still other cablegrams from Paris announcement was made that "the French Government has turned down the suggestion made by the German Foreign Minister, Doctor Simons, that a meeting should take place between the two Governments to discuss reparations." It was said that "this proposal was made in Berlin to Ambassador Charles Laurent, and the place suggested was the town of Wiesbaden." The correspondent declared that "the last thing the French want is any such meeting as proposed by Simons. If the Germans have any proposals to make with regard to reparations they should make them to the Reparations Commission. As a sign of good faith and intention to fulfill the treaty terms, they should, instead of proposing further conferences, begin making preparations for fulfilling such financial clauses and agreements as exist. This action is the only proof of good will France will accept." These declarations were said to represent French official opinion.

Advices from Rome early in the week indicated distinct improvement in the industrial situation in most sections of Italy. In a dispatch from the Italian capital a week ago to-day the assertion was made that "calm is gradually being restored in the Italian industrial situation. On all sides the works that were occupied by the men are being returned to the owners, who are inspecting them, together with committees of the men, and are finding on the whole that the establishments have been left in good order, with no damage to the machinery." One correspondent added that "excellent proof, in the opinion of political circles, that the period of anxiety over the internal situation is passed, is found in the plans of King Victor Emmanuel and Premier Giolitti for the immediate future. The departure of the King for his hunting lodge at San Rossore is soon to be followed by the departure of the Premier for Bardonnecchia,

in Piedmont, for another week's rest." A distinctly favorable development, so far as the attitude of the workers was concerned, was the disposition of a part of them, as in the French Labor Congress, not to yield to the attempted dictations of the Moscow Bolshevists.

In a long cablegram Wednesday evening a special Paris correspondent of the New York "Evening Post" discussed the decline of Bolshevism in France and Italy. He asserted that "conditions in the two chief Mediterranean countries are far less 'red' at the moment than at any other time since last May." He added that "by the conduct and votes of workers of both countries Bolshevism as a social and economic program has received as severe a check in Latin Europe as it sustained as a military force at the time the Polish armies counter-advanced last August." The Paris correspondent of the New York "Herald," the following morning, declared that "if Lenine and Trotzky succeed in extricating themselves from the military and economic morass in which they are now floundering, it will be because the present demoralization of the Soviets finds the Entente Allies utterly lacking in any joint policy regarding Russia." He also said that "since the French recognition of Gen. Baron Peter Wrangel in South Russia there has been no rapprochement between Great Britain and France on the Russian question, and now the French are complaining bitterly that it is the British Government's uncertain attitude which is saving the Bolshevist oligarchy from receiving the coup de grace."

In one Milan dispatch special attention was directed to the importance that was being attached to the municipal and provincial council elections that were in progress all over Italy. It was pointed out that special significance was given to these elections "since Italy stands at the cross-roads between revolutionary and constitutional government." It seems that the elections will not be completed until towards the end of November. Results received from 1,011 communes showed that "Constitutionalists of varying shade carried the day in 478 communes, chiefly in southern Italy, Sicily and Sardinia." The reports showed also that "the Catholic or People's Party obtained a majority in 237 places, including Venice, Padua, Verona, Vicenza, Trevigo and Piacenza." According to the latest advices, "the Socialists again captured Florence, Bologna and Siena, also Reggio, Emilia, Modena, Parma, Cremona, Ravenna, Pisa and 290 other municipalities." The correspondent stated that "the forthcoming Town Council elections at Milan, which has been under Socialist rule for seven years, are to be fought out on the exclusion of any candidates who refuse to subscribe unreservedly to recent Russian Bolshevist encyclical promulgated by Lenine."

The dispatches from Rome, Genoa, Naples and other points told of some political and labor disturbances at or near those centres from time to time. They did not appear to be particularly menacing or serious, in view of what had gone before with respect to the general industrial situation. Premier Giolitti, in a statement to the Associated Press in Rome, "explained the significance of the settlement reached between the owners of industrial plants and their employees, and said that more cordial relations between capital and labor will exist in the future."

London received a report, through a news agency, early in the week, that "Baron Allotti has been named as Italian Ambassador to America." It was added that "the present Ambassador, Baron Avezzana, is said to have been picked for a more important position." It is learned that Baron Allotti is fifty years old. The records show that he has been in the diplomatic service since he was a young man. He was connected with the Italian Embassy in Washington in 1900. Later he served as Minister Plenipotentiary to China, Albania, and Bulgaria.

A brief outline was given in last week's issue of the "Chronicle" of the plan, presented just at the close of the week, at the International Financial Conference in Brussels, for the organization of a sort of international clearing house for commercial exchanges. As noted at that time, "it provides for the issuance of gold bonds exchangeable for cash at banks for the payment of international commercial accounts." Premier Delacroix, in explaining this plan, gave it the name of "International Institute for Financial Control and Issue." He stated that its objects are "to furnish a medium for compensation and to balance commercial exchange between countries without recourse to credits or loans other than those of the Institute. Its gold bonds would be guaranteed by the resources of the country utilizing its facilities." Another proposition was placed before the conference unofficially. It provides for "the organization of an associated bankers' international clearing house. It would have branches and sub-branches in the various countries and their provinces, and involve a declaration that all present forms of money would, on a certain date, cease to have value outside of the country of issue." It was explained further that "under this plan no further issues of paper money would be permitted, except by the clearing house, which would issue a so-called monetary system termed 'mono.' This would be utilized in stabilizing international exchanges. The issue would be based on values corresponding to the American dollar, on the basis of the 1913 exchange—five francs, four shillings, one peso and so on." At a subsequent session of the conference Doctor Tore-Meulen, a delegate from Holland, presented another world-credit plan. According to its terms the question of international credit would be handed over to the League of Nations which would appoint a central committee on commercial credits. Thursday morning, according to an Associated Press dispatch from Brussels, "unanimous agreement on recommendations has been reached by all four committees of the International Financial Conference." This announcement was made by President Ador. He further stated that the proposals of the committees would be presented either at the session of the conference Thursday afternoon or on Friday morning. The Brussels correspondent of the New York "Evening Post" cabled Thursday afternoon that the Financial Conference resumed its sessions earlier in the day, "after a four days' recess." The reports of the four committees, namely on credit, exchange, finance and commerce, were presented. The correspondent said also that "here in Brussels there is not the pessimism and discouragement concerning the value of the conference to the world which has been voiced in the French and British press during the last fortnight. The delegates of France and England and all countries feel it has been well worth the while."

Through an Associated Press dispatch from Brussels yesterday morning it became known that "the International Financial Conference to-day [Thursday] adopted unanimously the report on public finance, which contains the results of the work of the past two weeks by the conference." It was added that "a first step toward the organization of an international credit system, an international clearing house and a permanent organism for collecting and distributing information about the financial situation of the different countries are the tangible results of the International Financial Conference." In a general way the resolutions adopted called upon "all countries to reduce expenditures to receipts, to cut armaments and to settle questions left over from the war."

The Russians and the Poles appear to have definitely concluded an armistice. A week ago it was made known in dispatches from Riga that the second session of the main commission of the Polish-Russian Peace Conference was expected to resume last Monday. Attention was drawn to the fact that nearly a week had elapsed since the delegates last met. It was asserted that "the interval had been spent in bickerings and the exchange of frigidly polite letters, recalling the futile proceedings at Minsk." The conference did resume its sessions on Monday evening. The advices then stated that "all the delegates and their staffs were present, but correspondents were not allowed to attend." The accounts said that "the Poles did not present the Polish peace draft, although Alexander Lados, Secretary of the Polish delegation, announced that it was completed. Instead they made a general declaration, pointing out differences between the first Soviet Moscow declaration and the second Soviet peace draft." At that time it was feared that the Peace Conference would fail. On the other hand, the Riga correspondent of the New York "Evening Post" declared that "signing of preliminary peace between Russia and Poland seems a question of only a few days. The latest developments indicate that the differences between Russia and Poland do not involve main principles, but minor details, and these details are being ironed out by Joffe and Dombski, chairmen of the respective delegations, who are meeting daily." Apparently this correspondent had been correctly informed. Only two days later came advices from Riga stating that "the Presidents of the Polish and Russian delegations have agreed to sign on Friday [yesterday] an armistice and preliminary peace, postponing disputable questions, so as to avoid a winter campaign." Warsaw heard from Riga Wednesday that the agreement actually was signed the day before. In a cablegram from London to the New York "Times" Thursday morning it was said that, according to advices received there by the British Government, "the terms agreed to, it is understood, are the terms offered by the Poles. The chief provisions of the agreement include a demand that the Bolsheviki shall desist from propaganda in Poland and restore Polish national treasures." It was added that "Russia, of course, is to recognize fully the independence and sovereignty of Poland." According to the British Government advices also, "the question of East Galicia will be settled between the Allies and Poland. The Russians abandoned their demand with regard to East Galicia." Other cablegrams direct from Riga said that it had been announced at the headquarters of the Polish delegation that "the Russian Mission had accepted virtually as a whole the Polish peace draft, based on the eleven points framed by the Riga delegation, and made public at the beginning of the Riga Conference." It was made known further that "there are understood to be fifteen points in the new draft." It was declared that under the terms of the agreement "the Poles have defined a boundary, based on ethnographic lines, which have been accepted, but not yet written into the drafts by the secretariat." It was added that "the boundary will cut off Lithuania entirely from Russia, granting Poland a corridor between." The line, as virtually agreed upon, begins to the east of Dvinsk, runs south through Baranovitchi, Luniniets and Sarny, and practically along the German line of 1915 to the Rumanian boundary." Announcement was made at the Polish headquarters in Riga Thursday that "military operations between the Poles and Lithuanians, and also between the Poles and Russian Bolsheviki have ceased." The Paris correspondent of the New York "Herald" cabled yesterday morning that, while France was pleased over the cessation of hostilities, "new perils and complications are foreseen arising out of these latest developments unless the Allies, and particularly France and England, can be brought together in a common policy regarding Eastern Europe."

The situation in Ireland remains disturbed. Former Premier Asquith, in a communication to the London "Times," declared that he is "convinced that the bestowal upon Ireland of the status of an autonomous dominion in the fullest and widest sense, is the only solution of the Irish problem." In outlining his ideas further, Mr. Asquith said that "to accomplish this it is necessary to make the Irish people believe that what is offered comes from an honest and also a reliable source." Referring to the recent proposal of Viscount Grey for Ireland, Mr. Asquith said that "I cannot bring myself to contemplate, even as a counsel of ultimate despair, final abandonment—as he seems to suggest, of the trust which history has imposed upon us." Reverting to his own plan, he asserted that "no British dominion claims the right to a separate foreign policy of its own, and the tendency is toward fuller co-operation by the dominions in all external relations." Continuing Mr. Asquith said that "no Irish Government could be so insane as to mortgage its scanty margin of resources for such a fruitless and costly enterprise as the creation of an Irish navy, nor is it readily conceivable that it would seek to deny—what it could never effectively prevent—free access to Irish ports and harbors, of vessels of the Imperial Navy. Further, no grant of autonomy could be regarded as complete which did not include the right to raise and maintain for purposes of local defense an adequate military force." Finally, Mr. Asquith asserted that "fiscal independence is a necessary incident to dominion rule." Later advices from London stated that "former Premier Asquith's proposals to grant to Ireland an unconditional dominion status has stirred political circles here deeply."

Predictions were made in cablegrams from London Thursday morning that "Premier Lloyd George will renew his declaration of an Irish policy in Wales at the end of this week." One correspondent added "from what is known, it can be said for the

present at least there will be no change from the basis upon which he has built his Irish program throughout the last session of Parliament." Word came the same morning that a new magazine, entitled "The Lloyd George Liberal Magazine," had been started in London and that the first issue would appear during the day. It contained an interview with the Premier, in which he dealt with Ireland and the League of Nations. Regarding the latter, he asserted that "we shall not have an effective League of Nations until all the nations come in. You must have America within the League of Nations and also Germany. Germany should be allowed to come in once she proves that she will respect her treaty obligations. I believe that she will, but now she is on trial. If she gives proof of good faith, Germany will be welcomed within the League. I believe, too, that America will come in after the Presidential election. When those two events happen the League of Nations will become an effective instrument. At present it is only a League of the Allies." Regarding conditions in Ireland, the Premier said that "the situation would be far worse if Dominion Home Rule had been granted than it is now." Regarding Premier Asquith's plan for that kind of Government for Ireland, he Prime Minister said: "I asked Mr. Asquith in the House of Commons to tell me what he meant by Dominion Home Rule and he refused to reply to my question. It is all very well for an opposition to play with those terms. They can talk in phrases. I have to talk in acts of Parliament. They can speak at large about self-determination and Dominion Home Rule, but I have to put all of these things into the clauses of a bill. Do they intend to give Ireland, as it stands at present, full control of her own military and naval affairs? Otherwise their proposal ceases to be Dominion Home Rule in the sense in which that phrase is accepted throughout the empire. The term becomes a form of deception."

The "Daily Mail" of London published an article on Thursday in which it was claimed that "the Irish Peace Council, a body of moderates from all parts of Ireland, has just completed a plan for Dominion Home Rule in Ireland." According to this newspaper, "leaders of the Sinn Fein have intimated that, although they desire complete separation of Ireland from England, they would not oppose a broad measure of dominion home rule if it can be proved a majority of the Irish people demand it." A delegation from the Irish Peace Conference is seeking an interview with Premier Lloyd George with respect to its Home Rule proposal. On Thursday Dublin Castle issued a statement, showing that the Irish "offenses from Jan. 1 to Oct. 2 of this year included the killing of 109 policemen, the destruction of 63 court houses and 504 constabulary barracks." In a special cablegram from Dublin to the New York "Times" yesterday morning it was claimed that, because of the port strike, "the export and import trade of the country is practically at a standstill as far as Dublin is concerned."

The statement of the British Board of Trade for September discloses an increase in exports of British products of £53,353,000, as compared with the same month last year, and a decrease in re-exports of £2,398,000. This gave a net increase in total exports of £50,955,000. Imports increased £4,104,000 over September of last year. The final result was a decrease in the excess of imports of £46,851,000. The following table gives a summary of the trade figures for September and the first nine months of 1920, compared with the corresponding periods of 1919:

	1920—*September*—1919.		1920—9 *Months*—1919.	
	£	£	£	£
Imports	152,729,000	148,625,074	1,353,068,000	1,166,607,457
British exports	119,554,000	66,500,395	943,777,000	541,344,352
Re-exports	13,350,000	15,748,911	164,709,000	98,252,708
Total exports	133,204,000	82,249,306	1,107,884,000	639,597,060
Excess of imports	19,524,000	66,375,768	245,183,000	527,010,397

The British Treasury statement of national financng for the five days ending Sept. 30, showed that outgo exceeded the income by £127,000. Expenditures for the five day period amounted to £38,654,000 with the total outflow, including Treasury bills, advances and other items repaid, £95,993,000. The total of receipts from all sources was £95,866,000, of which revenue totaled £23,393,000, savings certificates £600,000 and advances £1,000,000. Sales of Treasury bills amounted to £70,636,000. Treasury bond sales were light, only £75,000. Foreign credits brought in £62,000. Treasury bills outstanding now amount to £1,138,794,000 which compares with £1,094,024,000 in the preceding statement. The total floating debt aggregates £1,281,808,000. Last week it stood at £1,212,973,000 and £1,244,398,000 a year ago. The Exchequer balance stands at £3,618,000, which compares with the previous total of £3,745,000. As the above is only for five days, comparisons with the regular weekly returns would be of no value.

Returns of Government receipts for the half year which ended with Sept. 30 show that there has been an increase of £160,300,000. to £619,229,000, which includes £115,367,000 derived from the sale of war stocks. Receipts for excise taxes total £88,846,000, an expansion of £37,621,000, although customs receipts were reduced £4,046,000 to £67,834,000. Income tax receipts reached a total of £126,335,000 or a gain of £16,818,000, but excess profits taxes were £109,400,000, £20,487,000 lower than in the corresponding period of the previous year.

Revenue for the quarter ending Sept. 30 was £304,313,000 a gain of £31,110,000. Expenditures for the half-year period amounted to £541,671,000 a decline of £198,672,000. In the September quarter there was a reduction of the floating debt of £30,297,000.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Rome; 7% in London and Norway; 7½% in Sweden and 4½% in Holland. In London the private bank rate was easier and sixty and ninety day bills are now quoted at 6½@6¾%, as against 6¾@6⅞% last week. Money on call in London is also lower, having declined to 4¾%, in comparison with 5¼%, the previous quotation. No reports, so far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

The Bank of England reports another gain in gold, amounting to £80,739, although the total reserve was reduced £232,000 in consequence of an expansion in note circulation of £313,000. A feature of the statement was the heavy expansion in deposits which brought about a further contraction in the proportion of reserve to liabilities to 8.87%. This compares with 11.07% last week, 15½% a year ago and 8.49%

on July 2nd, the lowest figure for the current year. The highest percentage thus far in 1920 was 23.49% for the week ending with March 18. This showing is undoubtedly incidental to the quarterly settlements and will in due course be speedily remedied by the return of funds to their normal channels. In public deposits the increase totaled £5,110,000. Other deposits, however, expanded no less than £23,735,000 while Government securities were increased £41,-901,000. Loans (other securities), declined £13,-294,000. Threadneedle Street's stock of gold on hand stands at £123,195,454. A year ago it was £88,126,694 and in 1918 £73,109,006. Reserves total £13,841,000 as against £22,170,904 in 1919 and £28,762,971 the year before. Circulation is now £127,803,000, which compares with £84,405,790 and £62,796,035 one and two years ago, respectively. For loans the amount is £96,019,000, in comparison with £81,707,450 last year and in 1918 £95,511,344. The official minimum discount rate of the Bank continues to be quoted at 7%. Clearings through the London banks for the week were £883,379,000, which compares with £694,924,000 a week ago and £590,430,000 last year. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Oct. 6.	1919. Oct. 8.	1918. Oct. 9.	1917. Oct. 10.	1916. Oct. 11.
	£	£	£	£	£
Circulation	127,803,000	84,405,790	62,796,035	41,678,315	36,854,070
Public deposits	21,249,000	23,151,037	28,327,818	42,186,150	55,135,356
Other deposits	134,763,000	120,331,701	137,585,970	119,625,251	109,360,502
Governm't securities	63,789,000	57,231,013	59,243,045	58,271,720	42,188,051
Other securities	96,019,000	81,707,450	95,511,344	88,944,306	102,773,484
Reserve notes & coin	13,841,000	22,170,904	28,762,971	32,260,444	37,292,359
Coin and bullion	123,195,454	88,126,694	73,109,006	55,488,759	55,696,429
Proportion of reserve to liabilities	8.87%	15.50%	17.30%	19.90%	22.67%
Bank rate	7%	5%	5%	5%	6%

The Bank of France, according to a special cable to the "Chronicle," reports a gain of 1,568,000 francs in its stock of gold in vault. The Bank's holdings abroad registered a slight decrease, namely 10,100 francs. Total gold holdings now aggregate 5,481,-107,700 francs, of which 1,948,367,050 francs are held abroad. Last year at this time the amount was 5,574,475,216 francs, including 1,978,278,416 francs held abroad, and in 1918 was 5,439,270,588 francs, including 2,037,108,484 francs held abroad. During the week silver gained 147,000 francs, bills discounted rose 37,277,000 francs and advances were augmented by 89,977,000 francs. On the other hand, Treasury deposits were reduced 10,317,000 francs, while general deposits fell off 94,919,000 francs. Note circulation was further expanded to the extent of 359,378,-000 francs, which brings the amount outstanding up to 39,567,321,370 francs. This compares with 36,-726,249,370 francs last year at this time and with 30,539,744,175 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the figures of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 7 1920.	Oct. 9 1919.	Oct. 10 1918.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France Inc.	1,568,000	3,532,740,650	3,596,196,800	3,402,162,103
Abroad Dec.	10,100	1,948,367,050	1,978,278,416	2,037,108,484
Total Inc.	1,557,900	5,481,107,700	5,574,475,216	5,439,270,588
Silver Inc.	147,000	256,453,495	290,602,883	320,054,375
Bills discounted Inc.	37,277,000	2,330,453,298	928,666,958	867,982,999
Advances Inc.	89,977,000	2,092,373,000	1,320,016,725	854,139,418
Note circulation Inc.	359,378,000	39,567,321,370	36,726,249,370	30,539,744,175
Treasury deposits Dec.	10,317,000	45,600,000	56,711,927	97,402,799
General deposits Dec.	94,919,000	3,156,484,894	2,762,460,785	2,899,424,075

After an interval of two weeks the Imperial Bank of Germany has issued a statement as of Sept. 23, showing an increase in coin and bullion of 418,000 marks, of gold 1,000 marks and Treasury certificates 131,052,000 marks. Notes of other banks expanded 432,000 marks; investments gained 9,360,000 marks and securities 92,771,000 marks. In note circulation an increase of 335,767,000 marks was recorded, while liabilities were augmented 91,951,000 marks. As has so often been the case in recent months bills discounted were heavily reduced, viz., 2,786,316,000 marks, while deposits declined 2,989,503,000 marks. Advances are 9,502,000 marks larger. The Bank's gold holdings are given at 1,091,584,000 marks.

Saturday's bank statement of New York associated members made a poor showing and for the first time since the week of July 31 recorded a deficit in surplus, which was brought about by a reduction in the reserves of member banks with the Federal Reserve bank of $35,002,000, from which it would seem that member banks had been drawing upon their reserve deposits for remittances to the interior. Net demand deposits were only slightly changed, recording a decrease of $155,000, but net time deposits were reduced $8,510,000, to $283,834,000. Government deposits to the extent of $159,786,000, which should be added to the above total of demand deposits, are $15,328,000 less than the week before. Loans increased $24,765,000. Cash in own vaults of members of the Federal Reserve Bank fell $5,253,000, to $83,-628,000 (not counted as reserve), and reserves of State banks and trust companies, held in own vaults, declined $194,000, to $8,220,000. Reserves in other depositories of State banks and trust companies expanded $448,000, to $9,018,000. The aggregate reserve held likewise showed a heavy falling off, namely $34,748,000, bringing that account to $539,-237,000, while surplus lost, in round numbers, $34,-545,100. This, besides wiping out last week's surplus of $23,501,260, left a deficit of $11,043,850, the largest deficit for any week of the current year. The above figures for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve system, but do not include cash in vaults amounting to $83,628,000 held by these banks on Saturday last. In the Federal Reserve Bank statement there was a decline of 2.6% in the ratio of cash reserve, but this was looked upon as normal in view of the rise of the preceding week, especially since it left the ratio at 41.1, or above the average for the current year. There was a fall of $46,789,000 in the gold reserves, but the most unfavorable feature was an increase in the Federal Reserve notes in circulation of over $10,000,000. The volume of bills held under discount was increased from $941,842,000 to $970,594,000, but this followed entirely from the fact that the bank discounted $19,-002,575 bills for the other Reserve banks.

While Stock Exchange houses did not report any special difficulty in securing loans of call money at the quoted rates, the more conservative realized that those very quotations indicated that the money situation is not as easy as might be desired. It may be said, generally speaking, that the rates for call loans were 7% in the forenoon and 8% in the afternoon. Yesterday there was the unusual development of renewals having been made at the fractional quotation of 7½%. The stock market was active all

week, and, although spoken of as being quite largely professional at times, probably involved the borrowing of considerable money. The bond market was tremendously active and represented the turnover of many millions of dollars. There was an active demand also for established securities sold over the counter, and likewise for the new issues offered by the bankers. For instance, the $25,000,000 Grand Trunk Ry. bonds were oversubscribed within a few hours. It is expected that the railroads pretty generally will take advantage of the present investment market and sell to their bankers bonds and notes, the proceeds of which are needed to carry out improvement and other programs. The ruling of the Comptroller of the United States Treasury that he cannot make further advances to the railroads on account of the extended Government guarantee on claims filed subsequent to Sept. 1 is likely to cause considerable embarrassment to roads that did not get the greater part of their money before that date. It is understood that one of the largest systems did not put in its claims, simply because several important and puzzling points in accounting could not be decided in time. Its claims are said to involve $50,000,000. It would seem natural to assume that, unless the ruling is changed, some of the railroads will be required to borrow money with which to pay the heavy charges against operating expenses that they made in their August statements in order to clear up their old accounts as far as possible before starting the new period on Sept. 1, without the Government guarantee. They had depended upon the balance of the guarantee money. It is expected that imperative financing on the part of both large and small industrial companies that have come out of the period of supposedly great prosperity, embracing the last four or five years, with large and high priced inventories, but with relatively small amounts of cash, will be a factor in the general money market.

Dealing with specific rates for money, loans on call have ranged between 7 and 8%, which compares with 7@9% a week ago. On every day of the week except Friday—that is, on Monday, Tuesday, Wednesday and Thursday—call rates have been quoted at 8% high, 7% low and renewals at 7%. On Friday 8% was still the maximum, but renewals were negotiated on the basis of 7½%, and this proved to be the lowest for the day. The above figures apply to both mixed collateral and all-industrial loans alike. Funds on call were in rather lighter supply, due mainly to somewhat extensive Government withdrawals from the banks. In time money the situation remains without essential change. Very little new money is reported as coming on the market and the bulk of the business is confined mainly to renewals, with no important loans noted. There is, however, a better demand for short maturities and rates are now 7¾% for sixty days, 8% for ninety days and four months and 7¾% for five and six months' money on regular mixed collateral, against 7¾@8% for all periods last week. All-industrial money is quoted at 8% for sixty and ninety days and 7¾% for all the longer maturities, against 8@8¼% a week ago.

Mercantile paper rates have not been changed from 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 8@8¼%. A moderate turnover is reported and the inquiry for the best names is said to be brisk. Country banks are still the principal buyers.

Banks' and bankers' acceptances were fairly active in the opening days of the week, but trading showed a falling off with the tightening in money at the close. Both local and out-of-town institutions are said to have been in the market this week, though transactions were at no time large. The undertone was firm with rates still at the levels previously current. Loans on demand for bankers' acceptances remain as heretofore at 5½%. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	6¼@6¼	6¼@6¼	6¼@6	6¼ bid
Eligible bills of non-member banks	6¼@6½	6¼@6¼	6¼@6¼	7 bid
Ineligible bills	8 @7½	8 @7½	8 @7½	8 bid

There have been no changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCTOBER 8, 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5½	6	7	--	7	7
New York	5½	6	7	6	7	7
Philadelphia	†6	5½	6	5½	6	6
Cleveland	†6	5¾	6	5¾	5¾	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	5½	6	5½	6	6
Chicago	†6	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	6	6	5½	6	6
Dallas	†6	5½	6	5½	6	6
San Francisco	†6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of Cleveland, Richmond, Chicago and San Francisco.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Some irregularity has marked dealings in sterling exchange, although taken as a whole rates have been fairly well maintained and during the latter half of the week at least, the tendency was toward slightly higher levels. For a time trading was exceptionally quiet, so much so that the market was little better than nominal. This was partly due to lighter offerings and the continued hesitancy of dealers to operate under present unsettled conditions, and rates ran off fractionally to 3 47¾ for demand. Tuesday, however, there was a pronounced recovery and prices were marked up nearly 3 cents, to 3 50½, largely on what appeared to be covering by speculative shorts. Later London sent higher quotations, which, as usual, had a strengthening effect on prices here, and a further advance to 3 51½ was recorded. Subsequently, selling of commercial bills was resumed on a broad scale, and this induced a reaction to 3 49¾, although the close was at 3 50½.

The week's events in British labor circles were regarded as encouraging, though, of course, the final decision as to the declaration of a strike is still to be determined by the re-ballot among coal miners next week; while to all appearances calm is gradually being restored in the Italian industrial situation. These developments, however, beyond creating a favorable sentimental influence, failed to exercise any effect upon actual market levels.

Referring to quotations in greater detail, sterling exchange on Saturday was easier and demand bills declined to 3 48⅛@3 48¾, cable transfers to 3 48⅞ @3 49½ and sixty days to 3 44@3 44⅝. On Monday trading was quiet, so much so that at intervals the market was at a standstill, and rates again receded fractionally to 3 47¾@3 48½ for demand bills, 3 48½@3 49¼ for cable transfers and 3 43⅝@ 3 44⅜ for sixty days. There was a sharp upturn on Tuesday, mainly on covering of short commitments by speculative interests and the demand rate recovered to 3 48½@3 50½, cable transfers to 3 49¼@3 51¼ for sixty days to 3 44⅜@3 46⅜. Wednesday's market was firm and quotations were further advanced to 3 49¾@3 51 for demand, 3 50½@3 51¾ for cable transfers and 3 45⅝@ 3 46⅞ for sixty days; business was rather more active and offerings in somewhat freer supply. Transactions on Thursday were featured by an easier undertone, so that demand declined to 3 49½ @3 50, cable transfers to 3 50¼@3 51 and sixty days to 3 45⅜@3 46⅛ on narrow trading. On Friday the market was quiet and firm, and the range fractionally up to 3 50¼@3 51½for demand, 3 51@ 3 52¼ for cable transfers and 3 46⅛@3 48⅜ for sixty days. Closing quotations were 3 46⅜ for sixty days, 3 50½ for demand and 3 51¼ for cable transfers. Commercial sight bills finished at 3 49¾, sixty days at 3 45, ninety days at 3 42¼, and seven-day grain bills at 3 48¾. Cotton and grain for payment closed at 3 49¾. Gold arrivals this week comprised $10,000,000 on the Imperator and approximately $9,500,000 on the White Star Liner Olympic. Of this about $18,000,000 is earmarked for the Federal Reserve Bank, being another consignment of the metal which has been carried as reserve by the Federal Reserve banks in the Bank of England, while $1,375,000 is for Kuhn, Loeb & Co., and represents gold bought in the London open market. Up to date the total of these imports is estimated at $44,000,000. Additional shipments of the precious metal now on their way here include $2,050,000 on the Aquitania and $3,200,000 on the Adriatic.

In the Continental exchanges the outstanding feature of an otherwise quiet and uneventful week was the sensational collapse of Italian lire, which once more turned weak and broke to 26.02 for checks, a loss of no less than 206 points from last week's close, and not far from the extreme low point touched last February. So far as could be learned, the principal cause for this weakness was the enormous oversupply of bills offering in the face of a restricted demand. Notwithstanding the fact that the Italian Institute temporarily withdrew from the market as a seller of lire exchange, there seemed for a while to be a veritable flood of Italian bills forthcoming. Underlying all this selling, of course, is the uncertainty felt over the Italian labor situation, which while greatly improved so far as surface indications are concerned, is still admittedly extremely unsettled. Toward the close a partial recovery was noted, brought about for the most part by short covering based on the assumption that the decline had been somewhat overdone. French exchange moved irregularly, but changes in this class of remittances were less erratic than in the recent past, the lowest point touched being 15.03 for sight bills, while the highest for the week was 14.89. In some quarters talk is heard of further substantial depreciation in francs, for the reason that the United States Treasury authorities are said to have asked the French Government to remit on its purchase of American war property. This rumor, it was subsequently learned, though not officially confirmed, gained color from the announcement that France is disposing of large portions of this property to American dealers and applying the proceeds towards liquidating its debt. Berlin marks opened steady, but later sagged off and lost some 6 points, mainly, however, in sympathy with the break in other Continental exchanges. Austrian exchange also lost ground, declining to a new low of 00.35 for demand. Belgian francs, as usual, followed the course of French exchange.

A good deal of curiosity has been expressed of late regarding the arrival of a shipment of $339,636 gold from Russia consigned to the Federal Reserve Board, but it now develops that this represents payment for a transaction with the United States War Department connected with the sale of locomotives after the armistice to the Government of Esthonia. The action of the Japanese Government in stopping transfers of specie from the United States to Japan aroused only perfunctory interest, since it applies only to Government credits and does not affect private gold shipments for account of Japanese business. It is explained by the American commercial attache in Tokio that with the decline in imports into Japan it is no longer deemed necessary to maintain the large balances of funds which had been reserved abroad for the financing of such importations. Announcement late in the week of the formal signing of an armistice preliminary to peace by Russian and Polish delegates at Riga was well received, but had little more than a passing influence on market sentiment.

The official London check rate on Paris closed at 52.55, which compares with 51.81 last week. In New York sight bills on the French centre finished at 14.97, against 14.82; cable transfers at 14.95, against 14.80; commercial sight at 15.01, against 14.86, and commercial sixty days at 15.08, against 15.03 a week ago. Final quotations for Belgian francs were 14.24 for checks and 14.22 for cable transfers, which compares with 14.16 and 14.14 last week. Reichsmarks closed at 1.57 for checks and 1.59 for cable transfers, as against 1.61½ and 1.63 a week earlier. Austrian kronen finished at 00.35½ for checks and 00.36½ for cable transfers, against 00.43 and 00.44 the week previous. Italian lire closed the week at 24.66 for bankers' sight bills and 24.64 for cable remittances. A week ago the close was 23.96 and 23.94. Exchange on Czecho-Slovakia finished at 1.31½, against 1.33; on Bucharest at 1.91, against 1.93; on Poland at 38, against 42, and on Finland at 2.80, against 2.80 last week. Greek exchange was again under pressure and again broke to a new low point, 10.10 for checks and 10.07 for cable transfers, the close, against 10.20 and 10.30 on Friday of the preceding week.

Developments in neutral exchange were colorless, and changes in rates unimportant. Swiss francs are still heavy, at or near the low levels previously established, while Scandinavian rates continue to rule weak. Guilders were a shade firmer, though losing ground slightly at the close, and pesetas were maintained at a small fraction under last week's close, until Friday, when there was a fractional advance.

Bankers' sight on Amsterdam closed at 30 15-16, against 31; cable transfers, 31 1-16, against 31⅛; commercial sight, 30⅞, against 30 15-16, and sixty days

30½, against 30 9-16 a week ago. Swiss francs finished at 6 25 for bankers' sight bills and 6 23 for cable transfers, which compares with 6 24 and 6 22 in the week preceding. Copenhagen checks closed at 13.88 for checks and 13.95 for cable transfers, against 13.90 and 14.00. Checks on Sweden finished at 15.85 and 19.95 for cable transfers, against 19.80 and 19.90, while checks on Norway closed at 13.95 and cable transfers 14.05, against 14.30 and 14.40 the week previous. Spanish pesetas declined to 14.57 but rallied and finished at 14.68 for checks and 14.70 for cable transfers. Last week the close was 14.66 and 14.68.

With regard to South American quotations increased weakness has been noted and the check rate for Argentina is now 36.25 and cable transfers 36.37½, against 36.60 and 36.72, while for Brazil the rate for checks is 17.50 and cable remittances 17.62½, against 17.62½ and 17.75 the week before. Chilian exchange again broke severely and after a decline to as low as 10, rallied and finished at 16, against 17 1-16 last week. Peru is now 5.00, against 5.02.

Far Eastern exchange is as follows: Hong Kong, 73½@74, against 75½@76; Shanghai, 100@100½, against 105½@106; Yokohama, 51½@51¾, against 51@51¼; Manila, 46½@47 (unchanged); Singapore, 43½@43¾, against 42¾@43¾; Bombay, 30@31¼, against 33½@34½, and Calcutta 30¼@30¾, against 33¾@34¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,653,000 net in cash as a result of the currency movements for the week ending Oct. 8. Their receipts from the interior have aggregated $11,389,000, while the shipments have reached $3,736,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $56,310,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $48,657,000, as follows:

Week ending Oct. 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$11,389,000	$3,736,000	Gain $7,653,000
Sub-Treasury and Fed. Reserve operations and gold imports	36,383,000	92,693,000	Loss 56,310,000
Total	$47,772,000	$96,429,000	Loss $48,657,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 7 1920.			Oct. 9 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	123,195,454	--------	123,195,454	88,126,694	--------	88,126,694
France a	141,309,626	10,240,000	151,549,626	143,847,871	11,600,000	155,447,871
Germany	54,579,050	331,500	54,910,550	54,799,150	973,300	55,772,450
Aus-Hun	10,944,000	2,369,000	13,313,000	11,315,000	2,359,000	13,674,000
Spain	98,107,000	23,774,000	121,881,000	96,408,000	25,620,000	122,028,000
Italy	32,229,000	2,998,000	35,227,000	32,200,000	2,984,000	35,184,000
Netherl'ds	53,029,000	1,449,000	54,478,000	52,649,000	417,000	53,066,000
Nat. Bel.	10,660,000	1,087,000	11,747,000	10,641,000	1,157,000	11,798,000
Switz'land	21,617,000	3,780,000	25,397,000	18,853,000	2,517,000	21,370,000
Sweden	14,614,000	--------	14,614,000	16,676,000	--------	16,676,000
Denmark	12,643,000	145,000	12,788,000	10,382,000	167,000	10,549,000
Norway	8,119,000	--------	8,119,000	8,164,000	--------	8,164,000
Total wee	581,046,130	46,171,500	627,219,630	544,061,715	47,794,300	591,856,015
Prev. wee	579,893,171	46,129,600	626,022,771	543,977,980	48,100,500	592,078,480

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE ARMISTICE IN EASTERN EUROPE.

Curiously little attention has been given in the news dispatches and the editorial discussions to the armistice and preliminary arrangement for peace which have been concluded between Poland and the Russian Bolshevik Government. The fact that the dispatches merely announce with brevity the fact of such a settlement, with only meagre details of the terms, may be due to the difficulty of getting cable news with any fulness out of Russia. Nothing could have been more obscure than the casual information received by the outside world while the negotiations, now prolonged for more than a month, were themselves in progress. As for the editorial comment, it may be conjectured that the entire Russo-Polish episode has been characterized by such confusing incidents, by such sudden and frequent reversal of the apparent status of the conflict, that many of the outside commentators had already given the matter up in despair.

It may still be premature to assume a definite termination of the fighting. The Soviet dictators are on record as avowing their general purpose of not respecting international agreements made by them, in case it suits their convenience to repudiate such pledges. Indeed, the Machiavelian cynicism of Lenine and his confederates in their profession of purposes in such matters quite surpasses any attitude ever taken by a responsible Government. Even in the recent case of Germany, the public avowal of belief that treaties were not binding, except so long as they served the purposes of the German Government was confined to irresponsible pamphleteers like Bernhardi until 1914, and when the Government itself took the same ground on invading Belgium, the declaration was made with profuse official apologies and on the plea of critical necessity.

There will be some other complicating facts in the present case, such as the continuing presence of restless Russian soldiers near the Polish border and, on the other hand, the continuing anti-Bolshevik campaign of General Wrangel. But for the present, at any rate, the important facts are that the Soviet armies have been defeated and that the Soviet Government has realized that its own position may be seriously jeopardized if it allows these two campaigns to continue simultaneously. Petrograd has relinquished its preposterous ultimatum, made when the Polish armies were retreating, for the organization in Poland of a "workingmen's militia," through which Bolshevist conspiracies could be carried on. The Soviet has also, apparently, surrendered to Poland certain territory which had been in dispute—though, for the matter of that, the breaking up of the national domain has all along seemed to be a matter of indifference to the Bolshevik regime.

If the preliminary terms of peace are extended into a formal ending of the conflict, the real question will presently be, exactly how the political future, both of Russia and of the border States to the west of Russia, will be affected. It ought to mean the relinquishment, for a considerable time at any rate, of the military ambitions of Poland and the other smaller States of Central and Eastern Europe. Poland, to be sure, has come off victorious in her fight with Russia; but her escape from disastrous defeat was a very narrow one. Her Government and people will now be confronted with the after-effects of military adventure in the shape of an empty treasury, completely disordered trade and oppressive taxes. They have learned very definitely what the Western European Powers think of the matter, and, notwithstanding the assistance given by France in the critical hour of Polish military fortunes, they must be aware that another experiment of the sort, unless purely in self-defense, would get no help at all. The other border States have learned their own lesson by observing Poland. The settlement between Finland and Russia, and the reference of their dis-

putes to the League of Nations by other small Eastern European nationalities, are evidence of their present feeling.

The case of Russia is somewhat more complex; chiefly, however, because of the difficulty of getting a clear idea of what the internal political situation of Russia actually is. On one point the judgment of the best-qualified observers appears to be unanimous: that the actual invasion of Russian territory by Poland was a strengthening influence to the Bolshevik Government. This was indeed a result foreshadowed by all experience. Thoroughly bad in all respects as was the Government of France in the Revolutionary Terror, it is the undisputed conclusion of history that all doubt as to its hold of the moment on the nation was removed as soon as a hostile army crossed the frontier. Human nature prescribed the acquiescence in the existing Government, by the Russian people of 1920 as by the French people of 1793; because, with foreign invaders threatening or seeming to threaten the subjugation of a country, the popular mind will not be concerned as to what the nature of the home Government ought to be, but as to how any existing de facto Government can be supported in resisting the invaders.

Peace with Poland would remove that powerful influence from the mind of a good part of the Russian people. Whether it can be altogether removed so long as the internal conflict in Southern Russia continues is perhaps another question. But nothing can be surer than that the real test of the durability of the Bolshevik despotism will come when Russia no longer appears to be threatened in a military way from the outside.

We have always believed and we still believe that this crazy and brutal tyranny will be brought to an end eventually, from causes inherent in itself. That it has lasted three years, in face of admitted hostility to it by the great bulk of the Russian population and in face of the outlawing of the Bolshevik Government by practically all other nations in the civilized world, has discouraged many people who had predicted a bright future for Russia as a result of her revolution of 1917. But precisely the same seeming capture of permanent power has occurred in almost every parallel instance of the kind in history.

Such episodes have ended in various ways. Sometimes the end has come through restoration of an exiled dynasty, which is wholly improbable in Russia; sometimes through seizure of power by a military dictator on his own account, which may happen in Russia, though hardly on as firm a basis as in the case of Cromwell or Napoleon. Sometimes it was caused by the arising of a popular leader, who was able to compel the establishment of individual liberty and a proper national legislature; sometimes through complete change in the character, methods and political program of the revolutionary Government itself, adopted by force of circumstances and with the purpose of preserving its own political existence. It is still too early to predict which will be the sequel in the case of Russia, when the political ignorance and inertia of the mass of her population is what we know it to be. But that such a turn in the situation will come, and probably in the not very distant future, was rendered probable as soon as it was proved that Bolshevism was not to extend beyond the Russian frontier, and is now as nearly a certainty as anything in contemporary political history can be.

A "WORLD COURT"—VISION, OR DREAM?

As the "Chronicle" lately pointed out, the real issue in this campaign so nearly ended is whether the country shall now begin the not-easy return to Government on strictly constitutional lines or continue drifting to one-man Government—it is democracy or autocracy. Some other questions influencing if not determining the future of the world may be involved, but this is the real and visible issue. As far as the "League" is the subject to be passed on in the popular referendum, recent developments have made it plain that this document, in its present form, is about as dead as the Confederate States of America, for a moment's thought shows that no possible result on Nov. 2 can save it.

Notwithstanding this, and whatever be that result, the serious question whether some international compact might not make somewhat towards the priceless boon of permanent peace in the world will remain and must and should be taken up in due time. Some two years ago a monograph* prepared by a member of the Philadelphia Bar came to the Editor's desk, which has never been reviewed in these columns, but which is pertinent in any consideration of the subject, since it offers us points of very large importance. In a note added as a final page (written in November, 1917) he tells us that, shortly before the war broke out, he began studying the history of our own Supreme Court, with the intent of deducing an argument for early establishment of a Supreme Court of the Nations; but as his study advanced he was gradually forced to realize the limitations "to the possibilities of securing world peace by the mere establishment of such a tribunal."

He begins by pointing out that at the second Hague conference (1907) at which 44 nations were represented, the Powers would not agree to found an International Court of say 15 persons, since each insisted on representation in the person of a judge, and so "the idea of a Supreme Court of the World, sitting in judgment above 44 nations as the Supreme Court of the United States sits upon the 48 States of the American Union," failed to take form. Yet, he adds, the advocates of such a plan maintain that the life tenure of a small number of judges constituting such a tribunal would secure independence; that "consequently there will be eliminated from such an International Supreme Court the desire to arrive, in formulating its opinions, at a compromise which will satisfy both parties, and that decisions will be secured based upon legal rather than political or diplomatic grounds."

Now can any such scheme be operative? Is it a vision, a prophetic glimpse of something to come in due time, or is it merely a dream out of the unreal?

Mr. Balch began his study seriously and with some confidence, and he proceeded to sketch the original necessity, the origin, and the most memorable decisions of our Supreme Court, giving to this some 80 pages, about one-half of his volume, and supplying much interesting and valuable historical matter. A court "not to be subject either to the legislative or executive branches of the Government, but to be co-

**A World Court, in the Light of the U. S. Supreme Court,* by Thomas Willing Balch, L.H.D. Trinity College, Member of the Philadelphia Bar, a Vice-President of the Historical Society of Pennsylvania. Octavo, pp. 186; Allen, Lane & Scott, Philadelphia, 1918.

equal with them," was an innovation, as he says, yet he finds that the idea was not new in 1787, for he quotes from Montesquieu in 1748 this brief passage, which is well worth copying now for its bearing on the occasional assertion that our Court attempts usurpation of functions:

"There is no liberty, if the power to judge is not separated from the legislative and the executive powers. If it were joined to the legislative power, the authority over the life and liberty of citizens would be an arbitrary one, for the judge would be legislator. If it were joined to the executive power, the judge might have the power of an oppressor."

There is an interesting reference on page 68 to one case, of which the author says that just on the eve of the Civil War Wisconsin successfully resisted the Federal Courts, "thereby virtually flouting" the Supreme Court itself. The main point brought out, however, is that in the Dred Scott case the judges not only gave "opinions touching the maintenance and spread of slavery from various angles" (that is, they were affected, despite themselves, by custom and their own residential locality), but they tried "to settle, by a judicial decision, based ostensibly upon legal grounds, an economic difference which could only be decided by a trial of strength." Protected from bias by their life tenure, and having "enhanced the judicial habit of their minds by sitting and judging together," when these judges sought to dispose of a matter which divided the country into two fairly even sections, they lost supremacy and failed to avert civil war. Controversies between individuals, between corporations, between individuals and corporations, and even a State and citizens of another State, are manageable fairly well, since outside the contending parties are a sufficient majority and sufficient weight to overcome any impulse for resistance; but when the contestants are themselves strong enough the Court becomes an arbitration without power behind it, and they are not subdued to acceptance of its findings.

Here we reach a crucial test, and at this stage of his inquiry the author's faith seems to have fallen. When the World Court is obtained, and is clothed with all possible dignity and majesty, with the utmost learning and independence and wisdom humanly conceivable, will it command respect and submission in any vast and fiercely-contested matter? "Is there any strong likelihood," asks Mr. Balch, "that a Supreme Court of the World, in judging between the nations, would give only judicial judgments based upon justice and avoid all diplomatic or political compromises, so that nations would much more readily take their differences to such a tribunal than to the international courts now established ad hoc according to the Hague agreement?" He seems not quite confident of this. He distinctly intimates (pp. 102-110) that in two international-boundary cases there was some room to doubt the freedom from political bias, and he quotes one commentator's opinion that the Dred Scott decision "must be written down as a gross abuse of trust by the body which rendered it."

Just after our little war with Spain, a scheme was proposed for an International Insurance Association against war, to be governed by a board consisting of one member from each nation and having a membership fee of not over four cents per capita, and in August of 1914 a Harvard professor ["Chronicle," Nov. 7, 1914, p. 1332] delivered in California an address on behalf of that plan. On June 17, 1915, a larger and apparently better scheme, the Taft-Lowell League to Enforce Peace, was organized in old Independence Hall in Philadelphia, and was urged by an article by President Lowell in the "Atlantic Monthly" a few months later. The essence was the establishing of an international tribunal for justiciable and a council of conciliation for non-justiciable disputes, and if any member State made war against another before submitting the matter in dispute to the tribunal or council all the other members would jointly fall upon the offender.

The defects of this scheme, as the "Chronicle" had to point out at the time, are that after all nations have been brought into it there can be no guaranty that the nation with a grievance would accept the arbitrator's finding; further, that a State disposed to war might disbelieve that the others would stand by the pledge and make the punitive joint attack. Had such a combination existed in 1914 it would not have held back Germany, because the war party there felt sure no resistance would be attempted, and equally sure that their own long preparations and the lack of preparedness by the others would make resistance hopeless. This defect is well stated by Mr. Balch, and made him abandon his own inquiry in despair:

"The great difficulty in enforcing peace throughout the world, however, is that there is no force outside of the world to drive the peoples of the earth to remain united, in order to avoid war among themselves. And this is true, whether the peoples be organized as separate nations, as at present, or according to any other scheme that may be devised. If the peoples of the world are once united into a World Confederation, or a single World-State, in the absence of any outside force to make it their mutual interest to hold together for protection against outside aggression the desire of the peoples in various parts of the earth to gain more than their fair share of the fruits of the earth will, judging from the past history of humanity, result in war. This is the weak point in all plans for obtaining world peace."

Mr. Wilson's "League" is essentially a revival and a re-writing of the Independence Hall scheme of 1915, the germ being the same in both, to "enforce" permanent peace in the world by the certainty of an irresistible attack upon any national offender; a great police organization is to be created, by which any nation that will not be peaceable and decent through reason is to be kept so by an overwhelming force. But there is a Constitutional difficulty in the way of the Wilson Article X that has not had sufficient notice from the American people. No legislative body can bind its successors, or delegate any part of its own legislative powers. Therefore—until our Constitution is changed—the treaty-making power under it cannot constitutionally be pushed so far as to bring this country into a form of super-State, by whose decisions (even though our own representatives therein participated and assented) we can be enlisted in a world-police and be bound to military action—except by a vote of Congress to "declare war," in each case as it arises. This is precisely the gist of the unbending opposition thus far to Article X. If Mr. Wilson was correct in saying to Senator Knox, more than a year ago, that in case external aggression against some Power were threatened and we were asked to take a hand in repelling it, we *"would be under an absolutely compelling moral obligation"* to do so, though per-

haps not under "a legal obligation," then ratifying a compact containing that Article would lay us in advance under an extra-constitutional obligation; on the other hand, if we should *not* be bound thus, unless we chose to admit the bond when a case arose, then this famous "heart of the Covenant" (as he correctly calls it) is nothing but the mere general phrasing which he has sometimes called it, in his desire to smooth out opposition.

England, France and Belgium shrank from accepting treaties as being mere scraps of paper; yet what brought those countries—and finally our own—into the war was the natural law of self-preservation. We did not join because of any "Fourteen Points" (or any other number) or for the relief of humanity, or to make democracy safe for the world, or for any idealism or any moral principle whatever. We joined, tardily, after indulging as long as possible the hope that the others could "enforce" against the offender without our aid, because we saw that we must defend ourselves and that we must fight on foreign soil or on our own.

Having before our minds this fact (which certainly no intelligent person can dispute), let us suppose that some Germany, at some future time, has the desire and thinks itself able to break out and to subjugate the globe. In that case, if the irrepealable law of self-preservation did not move other nations to make common cause against the pirate, as it did so move in 1914-17, no compact in written words could so move them. If self-defense fail to stir, nothing else can avail. Does it not follow, then, that (regarded as an instrument for preventing war by making it evidently hopeless of success) any compact is needless if the nations are already alive and alert, and ineffectual if they are not?

Any form of "World Court" is liable to become, as Mr. Balch realized, a judge to whose decisions and orders nobody shows any respect, unless they are pleasing; though it "finds" according to reason and justice it has no means of enforcing its findings, because the only instrument equal to pounding a whole nation into submitting to reason is that ancient one of war which we are hoping to supersede. Is there not an analogy between a compact between nations and a written pledge of husband and wife to live in concord? If the disposition to quarrel does not exist, any such pledge is superfluous; if that disposition does exist, no pledge can bind it.

But is there, then, no ground for the hope of an enduring peace? The savage bickerings we now have, with men seeming to be everywhere reaching for one another's throats, are the flaming of the embers after the conflagration, and there must be at least a long rest before any world-war can resume. In modern times (our own Civil War having been a rare exception which cannot recur) war comes by the lust and selfishness of autocracy, not by desire of the people. Therefore, as kingcraft passes, democracy must gradually learn by its own turbulence and excesses and find a better way than war for settling differences. This is the world's hope, and its only substantial hope. Until mankind come to the higher stage of submission to the inherent power of reason and justice they must use the primitive submission to brute force. A World Court, by whatever name it be called, must have force behind its decisions, until men obey the higher law of rational and moral obligation. Yet, while we must regretfully agree with Mr. Balch that no compact whatever can end war, we can agree also with him that future conferences and compacts may help "to transfer gradually as many as possible of the problems arising between nations which to-day are political questions into the realm of legal questions."

THE OLD IDEAL AND THE NEW.

The old ideal was personal, the new is political; the old was individual, the new is national, governmental. The fathers of those who are growing old to-day envisioned no world-reform. They were content to perform the duties of citizenship in the consciousness that a liberal government would have far-reaching influence as an example. Within a decade has come into the world the idea that a nation has a mission to go forth and "democratize" the earth. Not by colonization and empire, as in the older indurated English idea, but by national participation in some glowing scheme of redemption and salvation—through which a spiritual emprise, doubtful always of concrete expression, might be realized.

What is a mission for human betterment, and what instrumentality of man can conceive, harbor, and further it? We are not without an illustration. In a day now far distant, say 1750 for a central date, up and down the sunland of California, and down on the sand-plains of Texas, far remote from the Old World, Franciscan fathers, as crumbling ruins attest, established "missions"—for the spread of the Empire of the Holy Church and the conversion of the heathen. From Spanish towers, sweet-toned bells called the worshippers to God. There were gardens round about. Where the cloister invited to contemplation and prayer, the school arose to teach the Indians a religion of faith and sacrifice. And it is a fact of no little importance to recall that when political government came to assert its sway this idyllic chapter of heroic devotion to the good of man began to wane. We come nearer to our own time. It is approximately a century later, and in the centre of a continent where the valley begins to blossom, that the pioneer preacher, Peter Cartwright, in his tented gospel meetings, is arousing a wave of spirituality—of the embracement of a new and liberal religion that is to sweep all men together into concord and peace. Here were true "missions" inspired by men and carried out by men—men who drew others to them by the power of leadership and the pronouncement of doctrine.

Only within a decade has it been deemed possible that, in a different field, though to the end of human betterment, an immaterial fabric of government and law could conceive and entertain within itself and execute a "mission" to convert the races of earth to one harmonized belief and purpose, and to reform the Governments of other nations after a pattern preconceived by the representative of one. It is true that some twenty or more years ago there came into being in academic circles a soft-sounding word indicative of superior wisdom, sanctity and devotion—and a visiting "brother," whether on religious or social revival intent, was introduced as one having a "message." But even that phrase has fallen into the discard—since one assuming to speak for a people, and wearing the authority of office, may proclaim to far lands complete deliverance from all troubles by the mere magic of "political independence and territorial integrity"!

Our thought veers away, however, from current political controversy. There was a time when each

man made his own mission. He had no thought of a perfected world through embodied ideals, he did nurse the ideal of a perfected man—himself. Doubt it who dares, these intermingling individual conceptions of life and duty saw only a better world through better men, freer men, men more consecrated to working out their own destinies, their own perfection—feeling that the immediate was more important than the remote, that good men and great were the natural architects and preservers of the "best Government on earth." There was, it is true, a vanity of leadership—but it was the leadership of associates and citizens, and did not even embrace an ideal of suddenly perfected home government through them, and in no degree this recent conception of universal perfection and peace through the political crystallization of a vain-glorious scheme of super-government. Sometimes the mind recoils from the sheer audacity of one clothed in a representative-capacity-office, bestriding the earth, with the flaming splendor of his imagination. But how clear it is that the concept, law, and the creature, government—each without original volition in thought and purpose, each a shield of protection and never a sword of justice save when invoked by the common consent and command of a people—can have no mission—subconscious, as we say, or conscious. Analyze as you will—the "mission" scheme is the dream of one man or of a company of men, animated with a personal belief of a command—it may be from God or from the obsession of self in the egotism of their own conjuring. And of this warp and woof, history affirms, are made both tyrants and martyrs.

We have said the old ideal of life and destiny was personal, not political. It was the elevation of man in the scheme of things by limiting the powers of government. The ruler was man, not the State. And so in a thousand thousand dreams men made their own missions and lived in them and for them and by them. When a man saved himself he saved others. When he sacrificed control of others he not only strengthened himself but he spread the gospel of happiness and liberty around him. He kept his own soul burning bright and others near took fire from it, a spiritual fire he trusted to spread over the earth consuming its dross and evil and enmity. Another branch of the church following the spiritual emprise in the West and Southwest and Middle West of the pioneer days commenced to send missionaries to "heathen" countries. But in all these conceptions the gospel of good-will was left to do its work without the power of organism or force behind it.

It remained for the New Ideal to appeal to the pressure of organized force, material and spiritual, to spread the "New Message" to men. The old ideal saw government in no such light. The old political ideal conceived for government, State or National, no such purpose. The old ideal upheld science, art, letters, invention, friendship and brotherly service in loving one's neighbor as one's self, as the direct and effective means of making the whole world kin. This old ideal took innumerable forms of human betterment through the influence of the work of individual lives. And there was no seared conscience —because man did not sacrifice himself to some far-off, remote cause. There was no lack of happiness because forsooth there were yet the unhappy somewhere outside the pale of the personal life. And there was no lack of growing together in spirit and in letter, because the union was not fastened upon men by the yoke of unrelenting organism. Nor was there lack of progress, the deed and dream of the one carrying others with them by the sheer appeal of attraction rather than by the coercion of opinion, majority or statute. Is there a man living who will deny that there was progress rapid, extensive and benign? And shall we now turn away forever from this Old Ideal of personal perfection by personal effort and service for the New Ideal of collective coercion, destroying the individual in the attempted perfection of the mass?

Why delude ourselves with this New Ideal of an impossible world-mission? It is not ours, individually and severally, as we strive to be each of us a "man among men." It has been handed to us out of the mind of another. It is s ught to sanctify it by anointing it with the power and purpose of a liberal Government. But it is only a dying dream, while consecration to duty near at hand, in days that are, is open to each of us!

LET US BE CAREFUL OF OUR SPEECH.

By way of preface to what we shall say, and without comment as to the intrinsic truth of the statements, we quote two passages from recent political utterances. In a dispatch dated Sept. 17, Sacramento, Cal., to the "Evening Post," Gov. Cox is reported as saying:

"It is true, and it would be futile to deny it, that there are many Cranes, Smoots and representatives of Morgan & Company, who arrogate to themselves the right of selection of candidates, notwithstanding what may have been decreed by the people themselves." And in the New York "Times" of Sept. 19, Edmond H. Moore, National Committeeman from Ohio, is reported as saying: "I hope that the Republican leaders will take a lesson from the dastardly act in New York to cease appealing to every radical element of discontent in the country in their frantic attempt to secure the election of Senator Harding by any means, no matter how vicious."

"The condition is unprecedented when Big Business has joined hands with Bolshvism to secure the defeat of the Democratic candidate."

None of us, we believe, is free from the sometime charge of indiscretion in speech. And very often words lightly uttered come home to plague us because given serious intent by others. The control of thought is not always possible. Words leap to the lips before we have time to estimate their effect. And in a "campaign" political uatterance is apt to become intense and excited. But deliberate speech is a duty of those who talk in public to the public. There is reason to believe that great evils are sometimes incited and often strengthened by talk that is filled with passion and invective. A common fault in specious argument is to put the part for the whole. And one of the weaknesses of political campaigning is exaggeration.

There are many lines of thought awakened by the catastrophe which occurred in New York City Sept. 16 at 12.01 o'clock. We follow, for the momnet, but one. Why did this peril culminate in a given street in front of the doors of a given banking institution, granting that it was the result of a bomb plot? In a word, how much of this selection is due to a common, irresponsible, indefensible, use of names of a street and a firm in the common talk of the country and of politics in particular in its effect upon the

passion and prejudice of minds both ignorant and depraved? The lesson is not lost on the people that this awful act, if it be not accidental, resulted in the death of not less than thirty-seven persons engaged in honest work and of humble circumstances as far as great fortunes and their power go. Its purpose of terrorism will fail utterly, as its purpose of destruction of business has failed. But are we not concerned as a people in asking of ourselves whether or not we are circumspect in speech when idly we make a part stand for the whole. In a sense New York City is the business centre of the world—but there are many lesser centres in which the principles of business are exemplified in the same way. International banking is a necessity and a benefit—and in some ways can be carried on better by private firms than those more restricted, perhaps, by corporate organism. But there are many international banking firms, no single one does all the business, and the processes of the incorporated and unincorporated are practically the same, both being joined indiscriminately in the larger enterprises. They are not all located in a single city or a single street—as a moment's inquiry will show. Why, then, do men in politics and out of it make the names of city or street or firm do duty for the whole, when they declaim against the "Government" or the "Money Power"? And how much are weak and criminal minds responsive to this form of "suggestion"?

It is a terrible thing to think of—when we regret our idle speech, we who have the best intentions in what we say, that in the smallest fractional way we may have contributed to the selection of the seat of a crime of appalling magnitude. And yet the deluded and malevolent minds that conceived and executed this crime did select a spot where "Government" was, apparently to their minds, concentred in a physical way on one side and "money power" on another. And whether it was terrorism and revolution on the one hand, or destruction and plunder on the other, or both, they failed with only the pathos of innocent deaths as a result. One will say some spot must have been chosen! And that is true, perhaps. But is it not time to consider well the idle use of phrases, the personification as it were of places and businesses, that those who love law and order, do not unwittingly direct criminals in their selections? Of course the larger thought which follows this is that this popularization of terms, this use of part for the whole, by thoughtless generalization is of itself in some degree contributory to false ideas in weak and willful minds—and fans to flame a prejudice and a passion that ends in overt acts.

The sum of it all is—that we are in a period of unrest following a world-war to be more careful than ever of our speech—that we do not add to the unrest, that we do not give these general complaints a local habitation and a name—to the end that the crime and the injustice fall upon a city, an industry, or a firm, which is merely a part of the whole, and in no essential different from the other parts. Why shall not the people of this great industrial land of ours learn from this recent unspeakable outrage that the street or the name so frequently on their lips does not constitute and does not represent even the vast volume of commerce and finance which we hold as our priceless possession? They are parts, no more. Their functioning is helpful, nothing less. Only the myth-maker conceives them as either the centre or the circumference of so-called "Big Business." We might ourselves speak in plainer terms without harm. But we will not be misunderstood. And we repeat, it is our duty, as persons, as economists, as politicians, to correct this way of specific characterization by flippant reference—lest we ourselves contribute, albeit unconsciously, to a fearful injustice and a futile endeavor!

TRUCKPORTATION.

A new factor has been injected into the business of transportation within the past year or two that demands recognition. It is of sufficient importance, also, to cause the coinage of a new word, and undoubtedly "Truckportation" will find a place in dictionaries of the future.

The business of transporting merchandise by motor trucks over anything more than purely urban areas is the outcome of exigencies arising out of the war, and after-the-war conditions, and of the inability of the railroads to properly care for the business offered. So far as really long hauls are concerned, the shipper of goods has no alternative, for, obviously, there is no choice but to use the railroad. On shorter hauls, however, it has been found that the motor truck can much better serve the shipper; can make deliveries more promptly, and at a cost, taking all the elements into consideration, that compares favorably with rail freight or express charges.

Truckportation as a business is altogether too young to have established any hard and fast principle governing its economic operation. It is generally conceded that its greatest sphere of usefulness is over distances up to about a hundred miles, though there are companies in the field doing business on runs many times that distance, notably the Goodyear Tire & Rubber Co., operating regular motor runs between Akron, Ohio, and New England cities.

Although many lines of freight motor trucks now in regular service are operating practically parallel with the railroads, the new business can hardly be called competitive with these older carrier lines. It is generally held that a railroad does not begin to earn profit in the handling of a freight car till it has been hauled a distance of 40 to 60 miles; indeed, some authorities place the distance as high as 80 miles. For this reason, the railroad companies offer no serious objection to the apparent competition, and are glad to be rid of annoying short haul business. In appreciation of the value of the motor truck as a relief measure, several railroad companies are operating truckportation lines of their own for short distances out of their congested terminals, as, notably, the Santa Fe, the Central Railroad of New Jersey, the Lehigh Valley, and others. The American Railway Express Co., also, in competition with its own service, has inaugurated a direct line of motor trucks from New York to Newark and other nearby New Jersey cities.

Like all other lines of industry in their early stages of development, the business of truckportation is, at present, in an entirely unorganized, unco-ordinated condition. There is no order or system to its methods of transacting business—each separate company going its own way, quite independent of what others are doing. The business is, however, very gradually becoming systematized through the efforts of the National Automobile Chamber of Commerce and its Motor Truck Com-

mittee. This organization, through the efforts of its Committee Secretary, F. W. Fenn, is slowly bringing order out of the chaos of the beginnings of truckportation.

There are practically 800,000 commercial motor vehicles registered in the United States and approximately 600 different lines of public trucking companies. There are 20 lines operating out of Baltimore and Washington. In California there are 150. One of the magazines in New York devoted to transportation carries advertisements of no less than 138 different trucking companies operating out of that city; to Boston, Albany, Philadelphia, as well as to a multitude of nearer points. It would be folly to try to enumerate them. Their number changes every day. The process of elimination is going on and the fittest will survive, for the industry calls for experience, good judgment and capital to make it successful—and by no means all the entrants to the field possess these qualifications.

Although truckportation, occupying as it does the streets and highways in the conduct of its business, should properly be classed as a public utility, its status, as such, has by no means been established. Few States have recognized its existence as a public utility and the companies have been permitted to operate quite unhampered by regulation. In California, however, their business has been placed under the supervision and semi-regulation of the State Railroad Commission, in that public trucking companies are obliged to obtain a permit to do business from the Commission. This situation was brought about by the antagonism that developed on the part of the Southern Pacific Railroad to the operation of certain competing lines—an antagonism that has since been withdrawn for reasons above stated.

Nebraska is the only State, so far as we are now informed, that has taken the business of transportation under its wing, to be treated exactly as other public utilities are treated. The Nebraska Railroad Commission admits, however, that it is an experiment, and that the methods of regulation may have to be modified in many ways—or regulation stopped altogether. This is the only State, too, where rates of charge for service have been prescribed—this feature, also, being admittedly an experiment.

There is no more uniformity in the schedule of charges for service made by public trucking companies than there is in their methods of operation. It has frequently been stated that, as an average, this charge amounts to one cent per hundredweight per mile. This, however, is little more than a figure of speech, for the rates charged by different companies vary widely from it, as will be seen by the rates quoted below.

The American Motor Freight Corporation, operating 22 or more trucks in nightly service between New York and Philadelphia, a distance of almost exactly 100 miles by highway, publishes the following schedule:

Pounds.	*Per Cwt.*
75 to 100	$1.00
100 to 2,000	.90
4,000 to 8,000	.85
8,000 to 10,000	.80

From this it will be seen that, for consignments of merchandise weighing from 75 to 100 pounds, the rate of charge is exactly a cent per hundredweight per mile ($0.01), but for consignments weighing 2,000 pounds the rate figures nine-tenths of a cent ($0.009), and for weights of 8,000 to 10,000 pounds (practically a full load) the rate is reduced to eight-tenths of a cent ($0.008) per hundredweight per mile.

In Minnesota, the Rural Truck Terminals, Inc., operating 17 separate lines out of Minneapolis and St. Paul in all directions, has adopted a graduated schedule of charges that figures out on first class shipments of 1 to 500 pounds, one and four-tenths cents ($0.014), on second class shipments one and two-tenths cents ($0.012), and on third class 98 hundredths of a cent ($0.0098) per hundredweight per mile.

Running out of Sioux City, Iowa, the Interurban Motor-Express Company operates daily service over five lines radiating out of that city, distances ranging from 6 to 27 miles. The schedule of rates published by that company is a striking example of the lack of uniformity of practice. It makes the same charge for hauling 100 pounds 6 miles as for 27 miles—a rate that figures on first-class freight fully 5 cents ($0.05) a hundredweight a mile on the 6-mile haul, and one and eleven hundredths of a cent ($0.0111) for the same service over 27 miles.

The rate prescribed by the Nebraska State Railroad Commission covers distances from 1 to 150 miles, and takes into account the four different classifications recognized by the Western classification of freights in railroad service. Its first class rate carries an initial charge of 20 cents, plus 1½ cents a mile; for second class, 85% of the first class rate; for third class, 70%, and for fourth class, 60% of the first. Taking the first class rate on a 25-mile haul, the amount figures two and three-tenths cents a mile ($0.023) per hundredweight; for a 100-mile haul, one and seven-tenths cents ($0.017), and for a 150-mile haul, one and sixty-four hundredths of a cent ($0.0164) per hundredweight per mile.

In calculating the comparative cost of a shipment of merchandise by one method or another, it is proper to take into consideration all items of expense involved in the delivery of the goods from the door of the consignor to that of the consignee. If, by one method of transportation, additional expense is made necessary by boxing or crating requirements, this should be taken into consideration. If, by such boxing or crating, additional weight is given to the consignment, this also should be noted. W. J. L. Banham, traffic manager of the Otis Elevator Co., has made some interesting studies of rate comparisons, on merchandise moving by rail freight and by motor truck, after taking these items into account. He includes in the freight cost the first class rate, plus 15c. per 100 pounds teaming charges from shipper's warehouse to freight house, plus 15c. per 100 pounds again teaming charges from freight house to receiver's warehouse, plus 24c. per 100 pounds increased cost of boxing to cover shipment made via rail freight, plus 17c. per 100 pounds increased weight caused by increased boxing. The rate by motor truck, he figures out, covers delivery from shipper's warehouse to receiver's warehouse.

In order to give an approximate comparison of costs to shipper by the three methods of transportation—rail freight, express and motor truck, we introduce the table below. In this we take the first class freight rate now in force on the railroads modified by the adjustments suggested by Mr. Banham.

The express rate quoted is in accordance with the award of Sept. 24 1920 to the American Railway Express Co. by the Interstate Commerce Commission, granting it permission to increase rates 13½% over the rates in force last August. The rates quoted for truck haulage are the best averages obtainable of present charges.

Comparative Charges Per Hundredweight.

New York to—	*Rail.*	*Express.*	*Truck.*
Newark	$0.91	$0.97	$0.15
Philadelphia	1.02	1.45	0.80
Boston	1.36	1.59	1.50
Providence	1.32	1.59	1.10
Worcester	1.31	1.59	1.50
Wilmington	1.13	1.45	1.20

We have given enough data to bring out the fact that truckporation is an industry that, in the future, must be reckoned with in transportation economics. In its present unorganized, unco-ordinated state, however, any really permanent comparison of it with the older lines of transportation would be like comparing an infant with a giant. But the infant will grow and, as the elimination process continues, an adjunct to our older methods of transportation will be added to economic life, based on sound principles and the knowledge now being gained in the school of experience.

THE POLITICAL STRUGGLE IN CANADA.

Ottawa, Can., Oct. 8 1920.

Hardly less intense than the Presidential contest in the United States is the current struggle of political parties in Canada. No sooner had Arthur Meighen assumed leadership of the Unionist party than he rechristened it the National Liberal-Conservative party and, reversing the policy of his predecessor, brought on three local elections for the endorsement of newly-chosen Cabinet Ministers, and struck out manfully through press and platform to discredit the organized Farmers, and the official group of straight-line Liberals under Mackenzie King. The new Premier of Canada is frankly and flatly "protectionist" in his tariff policy. He has drawn a good deal of newspaper fire by creating a cabinet commission to tour Canada and "investigate" the working of the present tariff, while from his own lips have come statements tantamount to a standpat declaration. The commission, meantime, is acting as shock-absorber for the opposed factions and has already heard arguments in a score of Western communities for and against the Customs barriers as at present constituted.

To date the Liberal party, edging in between the Conservative group and the free-trade Farmers, commits itself to modifications of the present Customs tariff and denounces as strongly as the Premier himself the agriculturist cry for greater freedom of trade with the United States and Great Britain. In the circumstances, the Liberal group appear to be making less headway than either of their two opponents. In submitting evidence to the cabinet commission at Calgary, the council of the Agrarians complained that Canadian public policy and public administration had grown lopsided through overattention to the claims of the manufacturers for industrial development, no matter at what secrifce, to the encouragement of primary activities, as agriculture, fisheries, mining, etc. As proof of this contention it was claimed that farm lands in the northern prairie States were worth from three to four times per acre the average quotation for Canadian prairie lands. The relatively slow growth of agricultural population in Canada, the slow but serious impairment of the agricultural industry in Ontario, and the present unpromising economic condition of many of the settlers on the Canadian prairies were given in support of such representations.

Whatever comes of the cabinet commission it is plainly evident that the strongest political party in Canada, which is now the Liberal-Conservative party in office, has staked everything upon maintenance of what has long been called the "National Policy" of encouragement of industries by the agency of reasonably high import duties on manufactured goods. This policy is expected to hold Ontario to its traditional conservative allegiance and the lack of agricultural organization in Quebec and New Brunswick may very well leave the next Federal issue to be determined by the scores of industrial towns within their borders. British Columbia is rigidly "protective." This means that the tariff battle will be waged, in the main, between the three prairie provinces, Manitoba, Saskatchewan and Alberta, and the industrial East, from which possibly may be subtracted the organized farmers of the Province of Ontario.

PROSPERITY OF THE CANADIAN PULP AND PAPER INDUSTRY.

Ottawa, Canada, Oct. 7 1920.

Whatever dull clouds may have gathered over some of the industrial plants in Canada during the past few months, that ever-cheerful youngster, the pulp and paper industry, refuses to even pause in its climb to new successes. Two important facts have developed out of recent annual meetings of paper corporations and the analyses of their announcements: that as fast as new paper-making machinery can be delivered, plant extensions will be financed almost without limit; that during the past twenty-one months eleven of the leading paper companies of this country show a market advance in their stocks aggregating a little over one hundred million dollars. The latter movement is entirely without parallel in the history of Canadian stock exchanges.

Certain other points of information of interest to United States investors and publishers, as well as paper manufacturers, have been made public. George F. Steele, manager of the Canadian Export Paper Company, which handles the output of the larger mills on a co-operative basis, has stated on his return from an investigation visit to England and Scandinavia that Canada's export business in newsprint paper will continue to be concentrated in the United States and that South America should become the second customer. This rather counters the impression gained from the recent Empire Press Conference, which appeared to be shaping matters for a switching of newsprint export in larger degree from the United States to the British Isles. Such an undertaking, in the opinion of Mr. Steele, will not be to Canada's advantage, inasmuch as Norway, Sweden and Finland can more advantageously supply the bulk of the United Kingdom's surplus paper requirements. The one striking exception will be a monthly shipment of 1,000 long tons from Price Bros.' mills in Quebec to the London "Express" an arrangement negotiated by Lord Beaverbrook, who has interests both in the mills and the newspaper.

While the newsprint output of the United States has practically remained stationary in recent years,

the exploitation of new forest areas and water powers in Eastern Canada and in British Columbia has brought about a rapidly advancing export business, measuring 292,000 tons in 1914, 481,000 in 1917, and 713,000 in 1920, giving 144% advance over 1914, while the value of the exports has risen from $11,386,000 in 1914 to $53,203,000 in 1920. The total manufacture of newsprint paper in Canada to-day is approximately 800,000 tons annually. The program of one company, Spanish River Pulp and Paper Mills, at Sault Ste. Marie, Ontario, provides for an expansion to 1,000 tons a day of newsprint paper during the coming year; this is just a few hundred tons behind the present daily output of the International Paper Co. Five other Canadian companies, Price Bros., Laurentide, Abitibi, and Ontario, have provision for an aggregate increase of 370 tons daily before the end of 1921. The Canadian Pulp & Paper Association is authority for the statement that by the beginning of 1922, Canada's newsprint mills will advance their total capacity from the present rate of 2,775 tons a day to 3,245 tons, and that by 1925 this country will be turning out 1,000,000 tons of newsprint a year. These facts are particularly significant when it is considered that Norway, Sweden and Finland which, prior to 1914, were the chief reliance for overseas export in paper, will produce this year not more than 425,000 tons, all told.

In view of the recent controversies regarding the right of Canadian provinces to prohibit the export of unmanufactured wood from their Crown lands, Government returns here show that while 1,597,000 cords of raw pulpwood were sent across the American border in 1919 from privately-owned lands to feed American paper mills, the fiscal year of 1920 shows that only 838,000 cords were delivered from Canadian forests to Uncle Sam. The official view is that with the establishment of so many new pulp and paper mills in Canada, this decline in raw pulpwood export will continue.

THE DESPOTISM OF ORGANIZED LABOR—THE TIDE HAS TURNED.

[From the Monthly Financial Letter of the Farmers and Merchants National Bank of Los Angeles, Cal.]

For nearly eight years, organized labor has been petted, coddled and pandered to, by the National Administration. During all of that time, Gompers has stood with his hand upon the shoulder of the President. For nearly eight years, Gompers has exercised more influence upon national legislation than any individual Senator or Congressman. For nearly eight years, the great office of Secretary of Labor has been disgraced by a rabid advocate of organized labor. History will probably term him "Secretary of Organized Labor," instead of "Secretary of Labor." It has been frequently and openly charged that, during the war, his office was packed with deputies and employees disloyal to the Government. One of his deputies, Post, would have been summarily removed from office, on account of inflammatory and seditious utterances made by him, by any President who ever occupied the Presidential chair, except the present incumbent. Post's speeches put him outside of the pale of desirable officers of the Government.

At the orders of Gompers, the Adamson Act, the most cowardly, infamous and hypocritical piece of legislation ever put upon our national statute books, was passed. It was cowardly, because it was passed as the result of threats and intimidation. It was infamous, because it was class legislation, elevating people of a particular calling into a class, above the law, and endowed with many special privileges. It was hypocritical, because, pretending to establish an eight-hour day, it simply, by its over-time provisions, enabled its beneficiaries to reap an excessive wage from the railroads, which has cost the taxpayers of the country billions of dollars. The object of Gompers and the railroad employees, in passing the Adamson Act, was more wages, not an eight-hour day. The Act enabled them to become the first and most selfish profiteers of the war. It also won for the President his election for a second term.

Notwithstanding the protection which the Government has extended to organized labor during nearly eight years, strikes have occurred oftener in its ranks, and with less cause, in that time, than ever before. Generally, in all business pursuits, where the Government has not been able to interfere in its behalf, organized labor has lost the strikes inaugurated by it. Every strike, where the Government had anything to do with its settlement, labor has won. In such strikes, labor, as a rule, after striking, went back to work. A complacent board, or commission, created by Presidential appointment and usually packed in the interests of labor, and operated at great expense to the Nation, freely granted the strikers all they asked for.

Notwithstanding these facts, more radical members of organized labor have been convicted and sent to jail, in the last few years, than ever before. These convictions were brought about, not through any extraordinary desire of Government officials, but because the acts of those prosecuted were so glaringly outrageous that they could not be overlooked. In many instances, conviction of these criminals has been rendered ineffectual by the exercise of executive clemency extended to them. The case of "Umbrella Mike" of Chicago, Ryan of Indianapolis, and others of this brand, and the President's interference in the Mooney case, in California, are examples of this evil.

And yet, despite the protection of the Government, organized labor stands to-day discredited, and with less influence outside of Administration circles, than it had when President Wilson was first inducted into office. The "Open Shop" idea, born in Los Angeles, and valiantly fought for, through several decades, by that brave lover of liberty and our Government, Harrison Gray Otis, is sweeping the land. It has been endorsed by the United States Chamber of Commerce, the most powerful organization of its kind in the world. Merchants' and manufacturers' associations have been organized in all of the great cities and manufacturing centres, which organizations have successfully endorsed the cause of the Open Shop. The radicals have been foiled in such hot-beds of sedition in which they were a power as Seattle, Washington, and Portland, Oregon. They still hold fast at organized-labor-ridden San Francisco. As a result, that city has lost in manufacturing importance. Los Angeles, with free labor, is running away from San Francisco in manufacturing results.

Growing weary of the lawless acts of the criminal element of organized labor, which the latter verbally disavow, yet secretly encourage and profit by, the business world is at last meeting organized labor with organized opposition. It has learned that it is necessary to fight en masse. The contest is between law, order and personal liberty on the one side, and lawlessness, which results in bloodshed, murder, arson, destruction of property and organized labor tyranny, on the other.

The wild bidding of frenzied manufacturers for labor (the worst offenders in that line being the automobile industries) has about come to an end. Falling demand and lessened profits have taught manufacturers a lesson. They will, from now on, endeavor to climb down from a perilous position of their own creation. With less demand and competition for laborers, the Open Shop idea will further expand.

Governor Coolidge fought the radicals, in staid old Massachusetts and beat them to a frazzle. Governor Allen, of Kansas, a State more erratic politically in the past than even California, locked horns with the radical element of his State, and he won hands down.

Other elections held throughout the country, of less importance than the above, were decided in an equally effective manner. In many districts, Congressmen who opposed the Esch bill and favored the Plumb bill, were denied renomination by their constituents.

All of this goes to prove that radicalism, like every other evil, works its own undoing. That if you give a radical rope enough, he will, in the end, hang himself.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated October 4.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated October 8.

ARRIVAL OF GOLD EARMARKED WITH BANK OF ENGLAND FOR ACCOUNT OF FEDERAL RESERVE BANK.

Announcement of the arrival in New York, on Oct. 1, on the Steamer Baltic, of the first shipment of the gold earmarked with the Bank of England for account of the Federal Reserve Banks was made by the New York Federal Reserve Bank on Oct. 2. In its announcement the bank said:

The value of this shipment which is in the form of gold bars, is approximately $9,500,000. The gold has been delivered to the United States Assay Office in New York for account of the twelve Federal Reserve banks which share in it proportionately.

As to this and subsequent shipments of this earmarked gold, it should be noted that, inasmuch as this gold has been continuously carried as reserve by the Federal Reserve banks since its arrival at the Bank of England, shipment of it to this country will have no effect whatever upon the reserve position of the Federal Reserve banks.

The intention of the Reserve banks to bring to this country the gold ($111,458,045 in amount) held at the Bank of England for their account was referred to in our issue of Sept. 18, page 1141. In stating that over the week-end some $19,000,000 of the gold had reached here, the New York "Times" of Oct. 5 said:

Over the week-end some $19,000,000 gold was received, in two lots, for the Federal Reserve banks. This was part of the gold held for the Reserve banks' account at the Bank of England, so the addition to actual physical stocks in this country makes no difference to the credit situation. What is interesting, however, is the belief of bankers here that the gold which came in on Saturday and Sunday was part of the original holdings of the Spandau Tower. But it was much changed in appearance. When the gold was received in London a year ago it was melted and assayed by the British authorities and run into bars. Now that it is here, another melting and bar-running will be necessary before the metal may be considered as of proper weight and fineness. Thus the gold loses its identity as the famous "gold of '72."

SHIPMENT OF GOLD FROM RUSSIA—FINDINGS OF DEPARTMENT OF JUSTICE.

A feature of the statement issued on Oct. 1 by the Federal Reserve Board covering imports and exports of gold, which attracted attention during the past week was a shipment of $339,636 in gold from "Russia in Europe," this it was observed being the first gold to come from Russia since late in 1916. A press statement from Washington Oct 2, in referring to the shipment said:

Officials were puzzled by the item which was contained in a routine report showing the metal had been received in New York several days ago. Inquiry at other departments failed to identify the shipment, although Reserve Board officials believed it must have come from Soviet territory.

Early this week it was stated that the shipment would be investigated, by the Department of Justice. As to the latter's inquiry the "Journal of Commerce" in a dispatch from Washigton, Oct. 6, said:

The Department of Justice having announced Monday that it would investigate the importation of $339,636 of gold from Russia in August, to-night states that the shipment was regular and unobjectionable. The gold came from the Soviet Government for payment of war supplies sold by the War Department after the armistice to the Government of Esthonia.

The Department of Justice secured its information from the War Department and also has a statement from the American Trade Commissioner at Reval, the principal port of Esthonia, through which and Riga in Latvia the commerce of Soviet Russia now passes.

It was not stated by the Department of Justice what the character of the war supplies was for which the gold was paid, but it is known here that what was bought was locomotives, which are in great demand in Russia to move food supplies. It is understood that the gold came to the United States in a medical relief ship which had taken over a cargo of medical supplies for the women and children of Soviet Russia, who have suffered severely during the blockade for want of such supplies. The import of gold was reported at the office of the Collector in New York regularly, just as any similar importation from any country would be.

SPAIN TO ISSUE ADDITIONAL PAPER MONEY.

The following information is contained in cablegrams to the daily papers from Madrid, Oct. 4:

It is reported that the Government is about to authorize the Bank of Spain to issue a further amount of paper money in order to provide for the pressing calls of commerce and industry; and also for the payment of charges falling due in the Government departments. Hitherto the Bank of Spain has been permitted to issue paper money only when it was covered by reserves of metal. The amount of paper now in circulation is 4,067,000,000 pesetas. The total under the new authorization would reach 4,500,000,000, the difference between the two amounts not being covered.

The newspaper "Revista Economica Hacienda" sees a serious situation coming for Spain unless a rapid reform is introduced in national finances and the system of enforcing the payment of taxes, so that the Treasury coffers may not be found to be depleted at various periods of the year when the Government is compelled to apply to the bank for advances. The newspaper also foresees a quick decline in the value of the peseta though an increase in paper issues.

NEW INTERNAL FRENCH LOAN.

Paris cablegrams to the daily papers Oct. 7 stated that advance subscriptions of more than 2,000,000,000 francs have been received to the 6% tax-free internal French loan which is to be offered Oct. 20. The bonds, it is stated, will be redeemable at the option of the Government on or after Jan. 1 1931. It is also reported that it is provided that subscribers may make half their subscriptions in rentes of 1915, 1916, 1917, 1919 and 1920, and the other half in cash, while Treasury bonds and national defense bonds also will be accepted for the new loan. A portion of the loan will be issued in London. According to the "Wall Street Journal" of Sept. 29, coupons attached are payable semi-annually, and may be cashed in New York at the exchange rate of the day. This issue is being offered in this country by the American Express Securities Department. Price is approximately $70 per 1,000 frs. bond. Yield at present rate of exchange is a little less than 6%.

OFFERING OF FRENCH MIDI RAILROAD BONDS.

An offering by A. Iselin & Co., Hemphill, Noyes & Co. and Gude, Winmill & Co. of an issue of 50,000,000 francs of the Midi Railroad Co. (Compagnie des Chemins de Fer du Midi) 6% bonds is referred to to-day in our columns dealing with "General Investment News."

SOLVAY & CIE (BELGIAN TRADING ASSOCIATION) BOND OFFERING.

In our "General Investment News" columns to-day will be found a reference to an offering of $10,000,000 Solvay & Cie 7-year 8% secured gold bonds by a syndicate headed by the National City Bank of New York.

INITIAL MEETING FOR ORGANIZATION OF CHINESE CONSORTIUM IN NEW YORK NEXT WEEK.

The initial meeting for the final organization of the International Consortium for the assistance of China will be held in this city next Monday, Oct. 11. It is announced that the meetings will presumably be continued throughout the week, except on Oct. 12 (Columbus Day) a holiday The meeting will take place in one of the conference rooms of the Chamber of Commerce. The British and French delegates, who are to participate in the meeting arrived here this week on the Steamer Olympic. The Japanese delegates were already here. The delegates are as follows: British—Sir Charles Addis, S. F. Mayers, R. C. Witt, and W. E. Leveson. French—Rene de la Chaume, Henri Mazot, and Georges Picot. Japanese—M. K. Takeuchi and R. Ichinomiya. The American Group, which is made up of thirty-seven banks and banking houses, will be represented by the Managing Committee of the Group, namely:

Thomas W. Lamont, J. P. Morgan & Co., New York,
Mortimer L. Schiff, Kuhn, Loeb & Co., New York
James A. Stillman, National City Bank, New York,
Charles Sabin, Guaranty Trust Co., New York,
Albert H. Wiggin, Chase National Bank, New York,
Frederick W. Allen, Lee, Higginson & Co., New York,
John Jay Abbott, Continental & Com'l Trust & Savings Bank, Chicago.

Charles F. Whigham, of Morgan, Grenfell & Co., London, and J. Ridgely Carter, of Morgan, Harjes & Co., Paris, will also be in attendance, as will Frederick W. Stevens, the recently appointed resident representative of the American Group in Peking. The announcement issued on Oct. 5 by Thomas W. Lamont, of J. P. Morgan & Co., concerning the coming meeting, says:

An agenda has been prepared setting forth the principal topics to come before the conference for discussion and settlement. There will probably be applications to be considered from banking groups of other nationalities seeking membership in the consortium.

Among other questions to be considered will probably be that of China's general requirements, matters relating to currency reform, development of railway transportation in China, possible extension of the Hukuang Railway project, &c. If it proves feasible, a tentative program for the future financial assistance of China may be drawn up.

On Friday evening, Oct. 15, the Managing Committee of the American Group will give a dinner to enable all the representatives of the American Group banks in the various cities throughout the country to meet informally and socially the foreign delegations.

The Bond Club has invited the delegations to be its guests at a special luncheon to be held on Wednesday, Oct. 13.

The forthcoming meeting of the consortium follows the return from the Far East of Thomas W. Lamont, Esq., who, last winter, at the instance of the American, British and French Groups, visited Japan and arranged with the Japanese Banking Group for its entry into the consortium on the same terms as the other banking groups, thereafter visiting China and rendering upon his return to this country a report of his observations there to the Western banking groups.

The conference will give final approval to the tentative plan of organization adopted at the Paris Conference in May 1919, thus finally constituting the consortium.

The proposed meeting in New York was referred to in our issue of June 19, page 2528.

FINANCING OF CHINESE EASTERN RAILWAY BY RUSSO-ASIATIC BANK.

Pekin advices in "Financial America" Oct. 6 said:

It is learned that an agreement has virtually been concluded between the Russo-Asiatic Bank and the Chinese Department of Communication, for continuation of the joint operation of the Chinese Eastern Railway. The bank is to continue to finance the railroad. China's political control of the territory traversed is recognized, and it is explained that the agreement is provisional in character, pending recognition of the Russian Government.

It is provided that the board will consist of five representatives of each party to the agreement, with a Chinese president, and that China's original investment will be repaid with interest.

CHINA'S CONDITIONS RELATIVE TO TRADE RELATIONS WITH RUSSIA.

Announcement was made at Washington on Oct. 2 of the receipt by the State Department at Washington of a Chinese Foreign Office statement from the American Legation at Pekin reporting that at conferences between the representatives of the Far Eastern Republic (Siberia) and the Chinese Government would "require certain guarantees, notably no Bolshevist propaganda in China." The statement was published at Pekin on Sept. 17, and said:

China must follow the example of the Allies regarding trade representation of Russia. Due to Siberian conditions and the position of the old Russian representatives, a modus vivendi is urgently needed to regulate somewhat trade relations and to protect Chinese interests in Siberia.

Representatives of the Far Eastern Republic, headed by Yourin, have asked permission to come to Pekin to negotiate commercial matters only. Permission was granted several months ago. They have now arrived. At an informal meeting on Sept. 10 with subordinate Foreign Office [officials] the credentials were found apparently in order, but telegraphed [for] confirmation from Verkhneudinsk, Blagovishtchensk and Vladivostok to assure that mission represents the total area. After conclusion of these preliminaries the Chinese Government will require certain guarantees, notably no Bolshevist propaganda in China.

SPAIN LIMITS TIME FOR CLEARING OF SHIPMENTS.

What is termed "an important reform affecting all foreigners trading with Spain" was ordered on Oct. 4 by the Minister of Finance. The press accounts from Madrid on that date added:

Complaints from foreign commercial houses regarding the non-clearance of their merchandise from Spanish customs houses caused Senor Pasqual, the Finance Minister, to issue an order that everything must be cleared within forty-eight hours, otherwise the consignees would be multcted of prohibitive warehouse charges. Officials have been named at every port and frontier station to expedite clearances.

MEXICAN COINAGE FOR JULY, 1920.

The Mexican coinage report for July, 1920, states that during that month there were coined, 1,800,000 pesos in gold, 3,730,000 pesos in silver, and 50,000 pesos in bronze, the total for the month amounting to 5,580,000 pesos (1 Mexican pesos equals $0.4985).

REMITTANCES BY ITALIAN EMIGRANTS.

The Department of Commerce at Washington made public the following on Sept. 28:

Trade Commissioner MacLean of Rome transmits the following figures showing the amounts of remittances by Italian emigrants through the Banco di Napoli during the year 1919:

United States	432,692,497 lire	Venezuela	238,145 lire
Canada	30,000,000 "	Uruguay	801,108 "
Brazil	17,000,000 "	Chili	161,972 "
Argentina	14,000,000 "		

Furthermore, 75,553 returned emigrants arrived from America who doubtless brought considerable savings with them.

JAMES SPEYER RETURNS FROM ABROAD — GERMANY'S INDUSTRIAL HANDICAP.

James Speyer, who went abroad July 8, returned on the steamer Olympic, which arrived in New York on Wednesday. Charles Steele and W. Pierson Hamilton, both of J. P. Morgan & Co., Charles H. Sabin, President of the Guaranty Trust Company, and Thomas F. Ryan were also among the passengers who returned on the Olympic. Mr. Speyer had the following to say with his return:

I am very glad to be back. In fact I never was so glad to get home as I am this time.

During the last two months a decline in the prices of some commoditie has taken place in America, which will be good news, as it will be reflected to some extent in a reduction in the high cost of living, but a real permanent reduction cannot in my opinion take place until fighting stops in Europe, and until Russia and Germany are producing again. Russia is practically blockaded and not producing wheat, &c., for export as she used to.

As regards Germany, of course it is well known that industrially she is severely handicapped, not only by a shortage of coal and raw material, but also by the poor physical condition of the workers, and the undernourishment of the city population generally is quite noticeable. The physical condition of the children, particularly, is very bad. The British and American Quakers are doing a great work in feeding them and it is much appreciated. In Frankfort alone there are 15,000 cnildren being taken care of in this way. Mr. Hoover's American Relief Administration has opened two new food warehouses in Berlin and Frankfort, where food drafts may be obtained. The German people are very grateful to all Americans or the help they have given.

NEW PROVISIONS FOR THE REGULATION OF ITALIAN TRADE.

Trade Commissioner H. C. MacLean, at Rome, furnishes to the Department of Commerce at Washington, the following advices under date of Aug. 25:

Before its adjournment the Italian Chamber of Deputies approved the new measures proposed by the Giolitti Ministry with regard to the regulation of trade. The bill in question contains two principal features: (1) for limiting the activity of the Government in the production and distribution of goods, permitting the largest freedom compatible with the existing conditions (2) establishing severe penalties for those convicted of profiteering with respect to articles of prime necessity.

The special Government offices which have been maintained in connection with the supply and distribution of newsprint paper, wool, cotton, and other textile materials, will be abolished, and the stocks of these goods which are on hand will be turned over to the consortiums or cooperative associations, by which their liquidation will be brought about under regulations established by the Government. The office controlling the manufacture and distribution of "national" shoes will also be given up.

The supply of newsprint paper being still inadequate to the demand, the regulations considered necessary to assure a regular supply to the press and to prevent the cornering of the market, will be issued by the Ministry of Industry and Commerce, which, however, will not continue to exercise the direct control which it has been exercising over production.

Another provision, which is of special interest, stipulates that within three months from the date of the law the list of commodities whose exportation or importation is subject to restriction shall be revised and a number of such commodities reduced.

With reference to profiteering, imprisonment for from one to five years and a fine of 1,000 lire or more are established as the penalty for merchants who, through agreements fixing prices, limiting the quantity of goods offered, or in any way conspire with others to prevent or limit free competition in the sale of raw materials, food products, or other goods of common use. Damages can be claimed by those who can demonstrate that they have suffered from illegal actions above referred to. Whoever hides or withdraws from the normal consumption food products, raw materials or other necessary goods with a view to obtaining illegal profits is liable to imprisonment up to five years and a fine of over 500 lire. The goods which are in this manner withdrawn from the market are liable to confiscation. The Ministry of Industry and Commerce will conduct inquiries into the current prices of all necessary commodities as well as raw materials, and in each Province a commission will be established which will receive and pass upon the claims relative to excessive prices and settle controversies which arise in this connection. All the goods which are exposed for sale to the public should be plainly marked with the price, and whoever fails to comply with this provision is liable to a fine up to 1,000,000 lire.

BANKING DEVELOPMENTS IN CANARY ISLANDS.

Consul Frank Anderson Henry, at Tenerife, supplies the following information to Washington under date of Aug. 26:

Arrangements have been made by which the interests of the banking firm of Nicholas Dehesa y Compania, local bankers who have done a large share of the business of these islands, have been taken over by the Banco Hispano-Americano. The change will probably become effective about the first of next year. The Banco Hispano-Americano is a large Spanish banking institution which has a capital of 100,000,000 pesetas ($19,300,000 at normal exchange) and has 30 branches or agencies in Spain. It is said that this institution will devote an important capital to its branches in the islands and that improved banking facilities will result.

The Bank of British West Africa (Ltd.), it has been announced, will open a branch in Santa Cruz de Tenerife in October which will take the place of the existing agency. This bank has already a branch in Las Palmas and has long been an important factor in local banking affairs. It has an agency in Beaver Street, New York City.

NEW ISSUE OF PERUVIAN PAPER MONEY.

The following appeared in "Commerce Reports" of Sept. 29:

The Peruvian Government has granted permission to the Junta De Vigilancia to issue 1,000,000 Peruvian pounds (approximately $5,000,000) of paper money, which is entirely guaranteed and covered by gold deposited by the various Lima banks. The report of Vice Consul Roth divides the new issue as follows: 300,000 pounds ($1,500,000) of 5-pound ($25) denomination, 400,000 pounds ($2,000,000) of 1-pound ($5) denomination and 300,000 pounds ($1,500,000) of 5 soles, or one-half Peruvian pound ($2 50) denomination. It is hoped that the circulation of this new currency will relieve the shortage of paper money in the city of Lima.

VICE-PRESIDENT STERN OF COLUMBIA TRUST CO. ON PROBLEM OF CREDITS AND GOODS FOR EUROPE.

In a statement relative to his observations of conditions abroad, made upon his arrival from Europe on the steamer Noordam, S. Stern, Vice-President of the Columbia Trust Co. of this city, said:

I have visited England, France, Switzerland, the western part of Austria, Germany, Belgium and Holland. I have conferred with many leading financial, industrial and political representatives with a view of investigating economic and financial conditions and studying present aspects of the foreign exchange problem. From the casual survey which I have made, during this hurried trip, it appears that a gratifying improvement has taken place in the general economic position of Great Britain, France and Belgium. Many useful steps have been taken toward reconstruction and restoration, but the task of the nations affected by the great struggle—former belligerents and neutrals alike, although, of course, in varying degrees—is tremendous and their present and future burdens and handicaps heavy and great, so that there are still many factors in the situation on the other side which call for continued caution and consideration on the part of our merchants and capitalists and those who may be called upon to advise them in their foreign dealings and investments. While in the western part of the Continent a certain number of hopeful signs exist—such as for instance a gradual fall in the price of certain commodities and manufactured articles, less unfavorable balance of trade, somewhat increased returns from taxation, &c.—the situation in Central, Eastern and Southeastern Europe is still unsettled. By reason of the more or less close economic solidarity which exists between

all the members of the European family of nations, the deficient crops, in some cases the lack of political stability and, in general, what I should call the absence of a real "peace atmosphere," continue to impede the full play of commercial enterprise and, above all, retard and render more difficult the necessary establishment of a more efficient financial machinery and the ultimate stabilization of the various currencies. Having become a nation of lenders, it behooves us to take a sympathetically broad, but cool and businesslike view of all these questions. There is no ground for undue pessimism, but the problem of furnishing Europe with goods and capital calls for a careful and definite credit policy and, in certain respects, for efficient and farsighted statesmanship. Their own well understood self-interest will guide our friends and customers abroad in their sincere efforts to rehabilitate their trade and finances with reasonable promptness and thoroughness. Our country, which has been spared the ravages of war and enjoys unequaled advantages in the peaceful struggle for world commerce which is ahead of us, may confidently allow the time necessary for recuperation and adjustment.

PONZI CAN PAY ABOUT 33 CENTS ON THE DOLLAR.

That Charles Ponzi can only pay about 33 cents on the dollar, instead of the 50% profits which he promised investors in his International Coupon scheme, was brought out on Oct. 5 when Charles F. Rittenhouse, Federal Examining Auditor for the Ponzi Receivers, at a hearing before James M. Olmstead, Referee in Bankruptcy, read for the first time an itemized list of the assets based on facts brought out, Mr. Rittenhouse stated, by the Receivers from Ponzi. These assets aggregate $2,195,686, the principal items of which are cash in banks on Oct. 1 1920, $160,076, certificates of deposit, $1,058,222, Ponzi's residence in Lexington, including furniture, valued at $110,000 and 1,590 shares of the failed Hanover Trust Co. of Boston estimated at $200,000. According to estimates made some time ago by Federal Auditor, Edwin L. Pride, Ponzi's liabilities were placed at $7,500,000. On Oct. 1 the Federal Grand Jury for the Boston District returned two indictments, each containing 43 counts, against Charles Ponzi, charging fraudulent use of the mails. These indictments are said to be the longest returned in Boston in a number of years.

JOHN J. MERRIMAN TREASURER SPRINGFIELD FEDERAL LAND BANK.

John J. Merriman recently became Treasurer of the Federal Land Bank of Springfield, Mass., succeeding G. Scott Dalgleish. Mr. Merriman who had for two years been Auditor and Assistant Cashier of the American Colonial Bank of Porto Rico, had for 19 years been connected with the Hartford Aetna National Bank of Hartford, Conn. He was also Treasurer of the Fruit Products Corporation and a director of the Porto Rican Fruit Exchange.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.

	Aug. 31 1920.	*July* 31 1920.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	61,499,056	62,580,287	28,948,841
Elsewhere	18,455,770	18,480,221	17,160,111
Total	79,954,826	81,060,508	46,108,952
Dominion notes	168,424,553	171,307,950	92,114,482
Depos. with Minister of Finance for security of note circulation	6,277,393	6,252,442	6,667,568
Deposit of central gold reserves	103,162,533	99,850,000	3,050,000
Due from banks	246,944,373	246,614,935	123,608,936
Loans and discounts	1,678,642,141	1,661,978,526	925,681,966
Bonds, securities, &c	363,444,692	365,247,626	102,344,120
Call and short loans in Canada	113,598,923	115,360,894	67,401,484
Call and short loans elsewhere than in Canada	193,888,245	203,045,209	137,120,167
Other assets	116,841,974	116,143,194	71,209,738
Total	3,071,179,650	3,066,861,284	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	127,901,400	127,302,800	115,434,666
Capital paid up	126,522,615	126,051,800	114,811,775
Reserve fund	130,182,660	130,027,965	113,368,898
Circulation	227,373,864	231,534,233	99,138,029
Government deposits	178,417,337	196,534,899	44,453,738
Demand deposits	996,931,885	987,423,570	495,067,832
Time deposits	1,261,647,732	1,253,170,443	663,650,230
Due to banks	58,595,812	57,141,821	32,426,404
Bills payable	8,447,134	6,334,956	20,096,365
Other liabilities	46,816,156	46,574,539	12,656,085
Total, not including capital or reserve fund	2,778,229,918	2,778,714,461	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

REPRESENTATIVE MCFADDEN'S OBSERVATIONS AS TO HIS BILL TO PROTECT GOLD RESERVE FROM INDUSTRIAL DEPLETION.

An interview bearing on the bill introduced by him on March 22 intended to protect the monetary gold reserve from industrial depletion was given out this week by Representative Louis T. McFadden, Chairman of the Committee on Banking and Currency of the House of Representatives. Representative McFadden's bill, as was noted in these columns March 27, page 1243, proposes an excise tax of 50 cents a pennyweight ($10 an ounce) to be collected on the sale of all articles containing gold or gold used for other than monetary purposes, thereby creating a fund from which the gold producer is to receive $10 for every newly produced ounce. According to Representative McFadden in the hearings before the Committee on Ways and Means of the House, the industrial consumers of gold were the only ones to appear in opposition to the bill, urging that they should continue to be supplied by the government with gold on the old basis, and objecting to the payment of the excise tax of 50 cents per pennyweight. Representative McFadden contends that since the industrial consumers of gold are the only ones in the country receiving their raw material at the pre-war price, while the general increase in all commodities was 112% in 1919 as compared with 1914, it is evident that they are being heavily subsidized for the manufacture of a luxury, and therefore this opposition is unreasonable. He further says it is unsound from a banking standpoint that we should continue to permit the depletion of the gold reserve for the manufacture of a luxury. In his estimation his bill adjusts the equation between the producer of new gold and the consumer of gold in the industrial arts, and is free from all monetary entanglements. He also observes that on Oct. 2 1919, the American Bankers Association at its annual convention urged upon the Government the necessity for maintaining a domestic production of new gold in the United States in sufficient volume to satisfy the industrial requirements of the arts and trades. Mr. McFadden's bill was introduced with a view to accomplishing the above result and thereby maintaining the gold mining industry during the period of deflation. The retention of the gold standard and a high degree of public confidence in our currency and financial structure will he says, be insured by maintaining the normal production of gold during this period of deflation. The object for which the bill is intended and the provisions which are contained therein, according to Representative McFadden have not been as broadly presented to the public as they should be, hence his interview in which he asked the following question with reference to the gold situation: "Is the United States to continue to ignore the problem of gold production, thus permitting the British Empire to gain an unquestioned supremacy?" We publish herewith what Mr. McFadden has to say:

British Gold Supremacy.

An estimate of the gold production of the United States based on the output for the first six months of this year indicates that the production for 1920 will be less than half the amount produced in 1915. In 1915 the United States produced 21.5% of the total world's gold output, and the British Empire 63.7%. In 1919 the United States produced but 16.6% of the total world's gold output, while the British Empire produced in excess of two-thirds. Since July 24 1919, the Birtish Empire has been paying an exchange premium as high as 50% to gold producers of South Africa, where the bulk of the British gold is produced, while in the United States no assistance has been rendered the gold mining industry. This This year the contribution of the United States to the gold production of the world will probably be not more than 12%, about half of that which it contributed in 1915, while the stimulating effect of the exchange premium will probably increase the quota which the British Empire will contribute to 75%.

Reason for Decline.

As compared to 1914, the purchasing power of the dollar in terms of all commodities in 1919 was 47 cents. The gold producers ounce in 1914 had a purchasing power of $20.67, whereas during 1919 the same ounce could purchase in terms of all commodities but $9.70. Since the price of gold is fixed by statute at $20.57 an ounce, the gold producer is in the same position as a person who received the same income in 1919 as in 1914 and finds that a $2,000 income has shrunken in purchasing power to $970. This is the principal reason for the decline of the gold production of the United States from $101,000,000 in 1915 to less than $50,000,000 this year.

Gold Stock Depleted.

The United States Mint sold for industrial consumption during 1919 nearly $22,000,000 more gold than was produced from the mines of the United States, while this year the drain on the monetary gold stock will probably be $40,000,000. The American Bankers Association passed a resolution on Oct. 2 1919, uring upon the government the necessity for maintaining a domestic production of new gold in sufficient volume to satisfy the industrial requirements of the arts and trades. To comply with the speciiications of this resolution, the soundness of which cannot be questioned, I introduced H. R. 13201 on March 22 1920.

Consumers Now Subsidized.

Since the industrial consumers of gold are the only ones in the country receiving raw material at the pre-war price, while the general increase in all commodities was 112% in 1919 as compared with 1914, it is evident that

they are being heavily subsidized. Mr. McFadden emphasizes that the imposition of this excise tax merely adjusts the cost and price equation between the producer of new gold and the consumer of gold in the industrial arts, and is free from all monetary entanglements. A free gold market is maintained under the provisions of this bill for the reason that the excise tax is collected on the finished product as sold, and not upon the bullion which is sold to the manufacturers. There is nothing in the bill which in any way alters the number of grains in the standard dollar, the unit of our monetary system. The bill creates the governmental machinery by which the consumer of gold in the industrial arts may pay more nearly the cost of production for his raw material. The stimulus to the gold producer specified in this bill is equal to the excise tax imposed, and is no greater than the exchange premium paid by Great Britain in the latter part of 1919 to the South African producer, whose opertaing conditions are more favorable than those in the United States.

Heavy French Tax.

In addition to paying the exchange discount, which in the case of the French industrial consumer of gold would amount to 100% more in francs than the price paid before the war, the French government has imposed a sumptuary tax for the use of gold in the fabrication of articles (other than money) of 60 francs per hectogram ($3.73 per fine ounce) by law of June 25 1920. Previous to that date the guarantee tax was 37 francs, 50 centimes per hectogram. The French Government justifies this tax in a formal document transmitted by the United States Bureau of Foreign and Domestic Commerce, as follows: "Moreover this tax, striking as it does luxury goods, or unessential articles, enters into the category of a sumptuous tax, the levying of which is admitted by all economists as a legitimate procedure."

Gold Standard Protected.

It is important that the gold mining industry be kept alive for fear that with greatly reduced production there will be difficulty in retaining the gold standard during a popular campaign for credit restriction accompanied by declining prices. The continued depletion of the gold stock by excess exportation and industrial use will seriously impair the public confidence in the Nation's finance and currency unless a normal gold output is insured.

Waste Makes Want.

The gold mining industry will be completely shut down unless constructive aid is provided without delay, in which event it will take years to develop a normal output of gold at a very much greater expense. To allow the gold mines of the United States to cave in and fill with water entails a waste of developed gold resources, which is a most critical hour of financial need will cause want. No argument can be made in favor of waste. The time to act is now before the industry is shut down.

SECRETARY OF TREASURY HOUSTON ON PLANS TO EASE CREDIT SITUATION—OPPOSES RESUMPTION OF WAR FINANCE CORPORATION.

In a letter anent the problems of agricultural finance and marketing, Secretary of the Treasury Houston answers the suggestion that the Treasury at this time deposit money in banks in certain sections of the country in order to ease the credit situation, with the statement that "I can only say that this is not feasible." The Treasury, he says "has no money to deposit for such a purpose, and could in no event make deposits in the circumstances except to meet Government requirements." Besides declaring that "the Treasury should not be in the banking business," he adds that "the banks of the country, under existing law, can and will, I believe, meet the situation . . . to the satisfaction of the mass of the people. Secretary Houston also declares as unacceptable the suggestion that the activities of the War Finance Corporation be resumed, and that it indicate its willingness to lend money to corporations or persons desiring to finance exports. Observing that "we have doubtless passed the crest of high prices," Secretary Houston makes the further statement that "I am no prophet, but I imagine prices will recede and that the process will take several years." The letter in which these statements are made by the Secretary is dated Sept. 29, and was made public Oct. 6, along with another communication bearing date Oct. 4, and having reference to requests that the Treasury either deposit money in crop-moving sections or lend money to producers. In neither case is the name of the one addressed made public. In the one of the 4th inst. he says that "while the Federal Reserve Board has no power to make loans, and no discretion as to what loans the member banks may make or decline, it has used its influence in two directions especially: First, to urge the discouragement of loans for any sort of speculative purposes, and secondly, where discriminations must be practiced and all demands cannot be met, that the banks see to it that the fundamental needs of their communities are satisfied as fully as possible . . . and the banks have co-operated along both those lines." The Secretary also emphasizes the fact that "the banks in certain industrial sections of the nation are rediscounting in very large sums for banks in crop-moving sections," and that "the sum total of such rediscounts for crop-moving sections is about six times the amount that the Secretary of the Treasury deposited in crop moving sections to assist producers at the time when the Treasury had a surplus and before the Federal Reserve System was inaugurated." The following is the first letter referred to, the second letter being in large part a synopsis of what was said in the first one.

September 29 1920.

Dear Sir:—Referring to your visit to my office Monday and to our discussion of the problems of agricultural finance and marketing, I desire to repeat what I said to you. I am in full accord with the policies of the Federal Reserve Board as announced by it from time to time, with the views recently expressed by the Governor of the Federal Reserve Board in his addresses in Cleveland and those of Mr. Platt, a member of the Board, as expressed in his address in West Virginia. I take pleasure in sending you herewith copies of these three addresses.

The problems confronting the banks of the nation are complex and difficult. They will not be solved to the satisfaction of everybody, but I think to those who know the facts and think fairly it will appear that the banks of the country as a whole are functioning very effectively in handling the problems confronting them and in extend ng accommodations to meet the needs of industry and agriculture. I am sure that you have in mind the extent to which credits have been extended. You know it became necessary to take steps to see that the banks were in position to meet the seasonal demands resulting especially from the marketing of our large crops. As a result of these steps I believe that the banks of the country will succeed in assisting in financing the crop movements and in taking care of industrial needs, although of course not without difficulty. It is not true that there has been a contraction of credits. On the contrary, there was an expansion of credits during the twelve months from the end of August 1919 to the end of August 1920, and there has been an upward tendency since the crop movement began. Between the end of August 1919 and the end of August 1920 the loans and investments of about 800 reporting member banks increased approximately one and three-quarter billions of dollars. As these reporting banks represent about 40% of the resources of all the banks, it is estimated that the total increase in loans and investments for the twelve months indicated was over four and one-quarter billions of dollars. Even from Jan. 23 1920, when the increase in discount rates went into effect, to Aug. 27 1920, the loans of about 800 reporting member banks, exclusive of loans secured by Government obligations and other stocks and bonds, increased about one and a quarter billions of dollars. This would reflect a total increase of commercial loans in all banks, it is estimated, of perhaps three billions of dollars. Since the crop-moving demands came on the bills discounted and purchased by the Federal Reserve banks have increased at the average rate of nearly twenty-two millions a week, and the Federal Reserve notes at the average rate of twenty millions a week. The increase in the volume of Federal Reserve notes from Jan. 23 1920 to Aug. 27 1920 was $360,000,000.

I need scarcely say to you that I am in favor of every legitimate effort to promote the orderly marketing of all commodities. I have labored many years to stimulate legitimate cooperative enterprise on the part of farmers not only for better production but also for better marketing of crops and for the more satisfactory financing of them. In such cooperation lies much of the future prosperity of agriculture. Farming must pay and rural life must be made comfortable and attractive. Only through the attainment of these objectives can we hope to have a sufficient number of efficient and contented farmers. I sincerely hope that cooperative movements of a legitimate and lawful kind will make even more rapid and satisfactory headway in the future. During the entire time I was Secretary of Agriculture one of my chief concerns was the matter of better marketing and better rural finance; and to this end I labored earnestly to promote the development of the Bureau of Markets and the Farm Loan System. These agencies have rendered vast service to the farmers and will render increasing service if their activities are not crippled.

Referring to the suggestion that the Treasury at this time deposit money in banks in certain sections of the country in order to ease the credit situation, I can only say that this is not feasible. The Treasury has no money to deposit for such a purpose and could in no event make deposits in the circumstances except to meet Government requirements. As a matter of fact the Treasury is itself borrowing money at a cost somewhat in excess of 6% to meet current bills. The Treasury has no control over appropriations and must meet the bills that are presented under the law. It is true that the tax receipts for the tewlve months will meet the ordinary expenditures of the Government, including the sinking fund charges and interest on the public debt, and make possible a net reduction in considerable volume of floating indebtedness; but much of the taxes is received in quarterly installments and bills come in regularly and, therefore, the Treasury is under the necessity of borrowing temporarily to tide over the intervals. The Treasury should not be in the banking business. The banks of the country, under existing law, can and will, I believe, meet the situation, as far as it can be met, to the satisfaction of the mass of the people. It may be interesting for you to know that the rediscounts for Federal Reserve banks in crop moving sections with several of the Reserve banks in other sections of the country at present are about six times the amount formerly deposited by the Secretary of the Treasury in banks in crop-moving seasons to assist in the marketing of crops.

The other suggestion that the activities of the War Finance Corporation, which were suspended last spring, be resumed and that it indicate its willingness to lend money to corporations or persons desiring to finance exports, is likewise unacceptable. The Finance Corporation was a war agency. So far as the financing of exports is concerned, the provision authorizing it was passed at a time when there was apprehension, caused by the chaotic condition after the armistice, that exports might not go forward. As a matter of fact, exports have gone forward in unprecedented volume. While in 1918, the last year of the war, the exports aggregated $6,000,000,000, in 1919 they were valued at $7,900,000,000, and in this year, 1920, on the basis of the first seven months, they are going forward at the rate of $8,400,000,000. Clearly, exports are being financed. They are being financed by private business agencies, as they should be. The aggregate value of exports for these three years will greatly exceed the value of imports, perhaps by more than $10,000,000,000. I think it will be clearly recognized that the condition contemplated by Congress does not exist and that there is no need for the Government through the War Finance Corporation to intervene to stimulate exports. Furthermore, the War Finance Corporation coulc get the money only from the Treasury and the Treasury would have to borrow the money from the people at a cost exceeding 6%. If the activities of the War Finance Corporation were resumed it could not discriminate among classes of commodities, and, unquestionably, because of the possibility that applicants might think they could secure money from the Treasury at a lower rate than they could secure it from private sources, the amounts requested would be of tremendous volume. It would be unwise for the Treasury to undertake this burden in addition to its large current obligations.

The officers of the Federal Reserve Board have pointed out facts which many people overlook, namely, that the Federal Reserve Board has no discretion in the matter of loans which a member or non-member bank may wish to make or decline; that the Federal Reserve Board has no lending power; and also that a Federal Reserve bank has no discretion in the matter of a loan which a member or non-member bank may wish to make or decline. The Federal Reserve Board and the Federal Reserve bank are concerned with the keeping of the assets of the Reserve banks in sound condition and in having a large mass of liquid paper so that when urgent needs arise there

may be reserves with which to meet them. The vast mass of the resources of the country are in the member and non-member banks. The Reserve banks themselves have less than 10% of the banking resources of the country and they do the business of rediscounting and should be in position to use this power in emergencies, as they are doing. Obviously the reserves should not be taxed to the limit steadily and constantly. If they were, the banks would not be able to meet exceptional conditions, such as now obtain.

Furthermore, as the Governor of the Board has pointed out, and with his view and that of the Board I am in entire accord, the Board itself cannot discriminate between essential and non-essential loans. This is a duty that must rest on the banks which make the loans. The Board can suggest to the bankers, however, a thing which good bankers everywhere recognize, that it is their prime duty to attempt to take care of the fundamental needs of their respective sections and that, where the demands for credit cannot be met in full and discrimination becomes necessary, they see to it that the more essential activities are supported even though some of a less essential nature have to suffer at least temporarily, for the time being. I thoroughly endorse the view of the Board and good bankers generally that legitimate enterprise everywhere shall be first considered and encouraged and that speculative enterprises be discouraged; and the facts clearly demonstrate that there has been a very large decrease in the amount of speculative and non-essential loans.

I need not say to you that, after all, the supply of wealth at any one time is limited, and that necessarily credit extensions cannot be infinite or always be extended on terms satisfactory to every individual. We are still in the midst of abnormal conditions. The sad thing about war is not only that it is horrible while it lasts, but that it is not over when the fighting ceases. It leaves behind it conditions which in the nature of things cause hardships and sufferings for many years. It is gratifying that we have been able to proceed under the exceptionally difficult conditions as well as we have. Our people must face the fact that conditions will be difficult for some time to come. But with steadiness of purpose and intelligence we can meet the problems as they arise and in time bring the nation back to an orderly and sound basis. This nation does not live to itself. The whole world is in an abnormal state but it seems obvious that things are beginning to right themselves and I believe that there is light immediately ahead.

We have doubtless passed the crest of high prices. I am no prophet but I imagine prices will recede and that the process will take several years. No one will wish to have the prices of what he produces lowered, but the consumer has evidently made up his mind not to continue to pay high prices, and much trouble which is attributed to the banks of the country and credit conditions unquestionably arise from fundamental conditions over which the banks have no control. Matters are further complicated for this nation by reason of the fact that it has not yet concluded peace with its enemies and has not yet joined the other great nations of the world in a co-operative effort to hasten the return of sound conditions and to allay the fears of the world as to the recurrence of other wars.

Very sincerely yours,
(Signed) D. F. HOUSTON.

COTTON INTERESTS TO MEET IN WASHINGTON.—SECRETARY HOUSTON CRITICISED.

Contending that "the present demoralized condition both of export and domestic markets of farm produce" and the artificial deflation announced by Secretary of the Treasury Houston have forced the market price of many farm products below the cost of production, representatives of various agricultural associations have called a meeting of agricultural interests to be held in Washington next week, Oct. 12 and 13. J. J. Brown, Commissioner of Agriculture of Georgia, in making the call public, issues a statement in which he appeals to cotton producers and merchants not to sell another bale of cotton until after the meeting "unless in the meantime cotton should reach the price of 40 cents a pound." The following is his statement as published in the "Atlanta Constitution" of Oct. 3:

"To the Farmers and Business Men of Georgia:

You have been informed through the state press of the important cotton meeting held in Atlanta last Thursday. This meeting was attended by many of the most influential men of the State, repreesnting every section and including a number of members of Congress. Other congressmen wired their approval of the meeting and its action.

"At this meeting a committee of nine was named to consider the advisability of calling a national convention of farm organizations in Washington on Oct. 12 and 13. Up to date 19 farm organizations, covering every section of the United States have wired their approval and cooperation and the meeting will be held.

"Practically every line of agriculture has been seriously affected by the policy of Secretary Houston in his effort to deflate prices, and today the prices offered for many agricultural products, including cotton, wool and others, is far below the cost of production. A pound of your cotton which is bringing only 23 cents today, is still making nine yards of gingham which is selling on the market at $4.50. It is evident that deflation is being pushed at the wrong end. As to cotton there has been no inflation at any time, and we propose in this Washington meeting to correct this unwarranted situation.

"I earnestly appeal to all cotton producers and merchants not to sell another bale of cottonuntil after this meeting in Washington on Oct. 12 and 13 unless, in the meantime, cotton should reach the price of 40 cents a pound.

(Signed) J. J. BROWN,
Commissioner of Agriculture, Georgia."

The following is the call for the meeting:

To the Representatives of Organized Agricultural Associations of the United States, Commissioners of Agriculture of the various States, and to All Other Agricultural Interests:

Owing to the present demoralized condition both of export and domestic marketing of farm products and to the policy of artificial deflation announced by Secretary Houston, of the United States treasury department, contrary to the law of supply and demand, which have forced the market prices of many farm products below the cost of production.

We, the undersigned official representatives of the agricultural associations below named, do hereby call a National convention of these associations, to include the commissioners of agriculture of the various States and all other interested agricultural producers, to meet in Washington, D. C., Oct. 12 and 13 in the home of the National board of farm organizations, No. 1731 I Street, N. W., for the purpose of taking definite action regarding market conditions, which, if maintained, will mean the loss of hundreds of millions of dollars to the farmers of the United States.

This call is issued in response to requests from thousands of agricultural producers in all parts of the United States, who say that:

The United States should seize the opportunity for world trade.

It is the duty of Government to promote in every way possible a period of intense world-wide commercial activity.

It is the duty of Government to assist agricultural producers in the orderly handling and marketing of their products in unrestricted markets, on a basis of the law of supply and demand.

On staple products the sale must be carried over a period sufficient to provide a legitimate demand based upon that natural law.

The price of farm products must not be below and should be above the cost of production.

There should be no statement issued by Government officials in any department tending to affect prices of agricultural products, except regular statements issued by the Department of Agriculture on crop conditions and indicated yields.

Nature requires a set period between seeding and harvesting, and to deflate under existing conditions would bring to the producers enormous losses, would mean decreased production and in the end penalize the consumer.

Secretary Houston has moved directly to the contrary to the policy of Congress in refusing to re-establish the War Finance Corporation which was specifically empowered to use up $1,000,000,000 to facilitate exports. No part of this sum has as yet been utilized.

It is absolutely necessary to agricultural and commercial life, before proceeding further with production, to be assured as to what extent the policy of deflation will be carried.

Agricultural producers are now forced to shoulder enormously increased transportation charges, heavier taxes and larger wages for labor, all granted through governmental sources.

The Federal Reserve system was organized largely to care for the orderly marketing of agricultural products, and we believe that in accordance with law it should now serve that end.

There is no surplus production to-day, and stagnation has come only through inability of producers to market their products on account of the absolute lack of governmental assistance, not to say government effort to reduce prices on farm products.

The Houston policy of discouraging exports and encouraging imports can only mean the artificial depression of American farm products and putting our farmers on a basis of cheap foreign labor.

In view of these conditions, we feel it an imperative duty to meet at this time, both to offer protest against government efforts to begin deflation with the farmer, and to take definite steps to see that our products, at the period of harvest, are not depressed to a point where we shall have to mortgage our homes and borrow funds to enable us to continue to meet the world demand for food and clothing.

Charles S. Barrett, President National Farmers' Union; J. S. Wannamaker, President, and Harvie Jordan, Secretary, American Cotton Association; Charles A. Lyman, Secretary National Board of Farm Organization, representing Farmers' Educational and Co-operative Union of America Farmers' National Congress, National Agricultural Organization Society National Conference on Marketing and Farm Credits, Pennsylvania State Grange, National Milk Producers' Federation, Farmrs' Society of Equity, American Association for Agricultural Legislation, Intermountain Farmers Association, Corn Belt Meat Producers' Association, Farmers' Equity Union National Dairy Union, Pennsylvania Rural Progress Association; J. J. Brown, Commissioner of Agriculture of Georgia, and member Cotton State Advisory Marketing Board.

DESTRUCTION OF COTTON GINS IN SOUTH AND THREATS INCIDENT TO SELLING OF COTTON BELOW COST.

Press dispatches from Atlanta, Oct. 6, said:

The destruction of several cotton gins and business houses in the cotton belt after anonymous threats had been received by operators and business men to cease activities while cotton selling at what many farmers termed prices below the cost of production, has resulted in the placing of armed guards around several gins and the closing of business in at least one community.

The burning of the second gin in the Stamford, Texas, territory within two days was reported last night. The general mercantile establishment of Taylor & Barnette at Hanceville, Ala., was destroyed yesterday after the proprietors had ignored orders to close it until cotton was selling at 40 cents a pound.

Business houses at New Hanceville, whose proprietors received similar warnings, closed yesterday, but stores at Garden City and Hanceville an gins in the vicinity remained open under armed guard.

Threats have also been received by business men in Georgia and South Carolina. Warnings posted on gins at Bowman, Ga., read: "We, the citizens of everywhere, kindly ask that this ginnery be closed until Nov. 1920, unless further notified. Please take notice."

EFFORTS ON PART OF AUGUSTA EDITOR IN BEHALF OF COTTON LOANS BY RESERVE BANK.

The inauguration of a campaign by the Editor of the Augusta "Chronicle" to induce the Federal Reserve Bank of Atlanta to lend more liberality in the extension of cotton credits, is announced in a press dispatch from Augusta Oct. 4, which reports him as having sent the following telegram to the leading newspapers of the South:

Earnestly urge that you use your influence to induce the Federal Reserve Bank to loan more liberality regarding cotton credits, especially by rediscounting notes of cotton factors, as heretofore. Farmers experiencing great difficulty in getting loans on cotton, and they, naturally, do not wish to sell at ruinous prices now prevailing. If farmers forced to sell their cotton at present prices thousands will be practically ruined, for prices are at least 10 cents per pound below cost of production. With world needing cotton, no excuse for enormous deflation. South willing to bear its part in co-operating toward lowering cost of living, but Southern farmer no profiteer and never has been, and he is now being made goat. Situation serious with a short crop and ridiculous price. Please publish this statement with any editorial comment you care to make and wire Federal Reserve Bank, Secretary of Treasury Houston and your representative in Congress urging relief.

In printing the above, the "Journal of Commerce' also gives the following press advices from Augusta:

The sending of this telegram followed an investigation made by Mr. Henderson among local bankers, cotton factors and business menwhich convinced him that the Federal Reserve Bank held the key to the cotton situation. He found that the banks which handle cotton accounts were still loaning their customers large sums of money, but many dealers had carried over cotton from last year and already owed the banks large sums borrowed on the 1919 crop.

The supply of money in country banks in the South is smaller than usual this year, for the farmers are holding their cotton and are unable to pay the banks who, in turn, are forced to ask the city banks for increased loans. As a result the country banks are unable to make their usual cotton loans this fall.

Another reason for the lack of money for cotton loans, according to Mr. Henderson, is the inability of Northern banks this year to place the usual sums in Augusta and other cotton centers on warehouse receipts.

"The South is not unwilling to bear its part in the general plan to lower the cost of living," said Mr. Henderson. "However, it sees no justice in outrageous deflations caused by Wall Street bears when one world needs not only all of the cotton that is being made this year, but a great deal more. A 12,000,000 bale crop with cotton bringing 50% less than last year will cost the South $1,200,000,000. For the South to suffer any such loss would be financially disastrous and would be an outrage perpetrated upon a people who were the last to be benefited by rising prices and among the first to suffer by falling prices. And in this connection we wish to say that if the world was deluged with cotton, if every country had all it could handle and a surplus, we could not, with good grace, make any such statements. But the reverse is true. The world is in need of cotton and somebody is trying to take it away from the South at outrageously low prices' only to be benefited later by the rise that is bound to come."

RICHMOND FEDERAL RESERVE DIRECTORS ON LOANS TO COTTON AND TOBACCO INTERESTS.

According to a letter addressed to members of the Federal Reserve System in North and South Carolina by two directors of the Federal Reserve Bank of Richmond, namely John F. Brutton of North Carolina and David R. Coker of South Carolina, the principal cotton and tobacco sections of the District are now borrowing far more than their pro rata share of Reserve bank funds. Besides stating that the present general financial situation will not permit of such borrowings being heavily increased or indefinitely extended, it is argued, that the agricultural and manufacturing sections of North and South Carolina "could have become financially independent during the past three years if their people had shown sound business judgment and had held on to a fair proportion of their profits." The following is the letter in part:

There is a widespread impression in the cotton and tobacco regions that the Federal Reserve bank can and should furnish unlimited credit for the carrying of these crops for indefinite periods, or until these markets can be forced up, by means of this financial aid, until the ideal prices which the planters have in mind may be realized.

However desirable it may be to the growers to withhold these and other products from the market for the purpose of forcing an advance in price (and it is desirable for these crops to be marketed slowly and judiciously),the limitations of the Federal Reserve Act, the duty of the Federal Reserve banks to distribute their funds equitably, and the present congested financial situation make it impossible for the system to extend unlimited aid for these or any other similar purposes, and no banking system can be devised which could safely assume such an undertaking.

North and South Carolina, the principal cotton and tobacco sections of this district, are now borrowing far more than their pro rata share of the funds of the Federal Reserve Bank of Richmond. There are 97 member banks in North Carolina, of which number 72 are borrowing from the Federal Reserve Bank. The amount borrowed from the system by the 72 North Carolina banks is 221% of the amount to which they are entitled under an equitable distribution of the funds of the Reserve bank, and 179% of the amount to which the whole State is entitled. In South Carolina there are 98 member banks, 88 of which are borrowing 285% of the amount to which they would be entitled under a fair distribution, and 262% of the amount to which the whole State is entitled. To enable the Federal Reserve Bank of Richmond to make these heavy loans to North and South Carolina the quotas of other sections of the district which are at present not borrowing heavily, have been used, and, in addition, large loans have been secured by the Richmond bank from other districts. The present general financial situation will not permit of such borrowings being heavily increased or indefinitely extended, and many of the banks in the cotton and tobacco sections must realize that their borrowing limits with the Federal Reserve bank have already been reached.

Many sections had last fall enough money in hand to operate the farms and businesses for twelve months, but wasted a large part of it and then went to the banks for abnormal advances on the assumption that high prices would be permanent. The agricultural and manufacturing sections of North Carolina and South Carolina could have become financially independent during the past three years if their people had shown sound business judgment and had held on to a fair proportion of their profits, and the banks should lose no opportunity to call attention to this fact in order that our people may profit from the bitter experience through which we are passing and must pass because of it.

The member bank which is borrowing two or three times as much as it is entitled to from the Reserve bank should not (as some have done) merely say to would-be borrowers who cannot be accommodated that the Reserve bank will not rediscount the paper. Fairness and the public interest demand that in such cases the bank explain that it has already secured from the Reserve bank and loaned to its customers more than it is entitled to receive from the Reserve bank, and that it cannot and should not be expected to borrow unduly.

NATIONAL PARK BANK ON BEARING OF REDISCOUNT FACILITIES OF FEDERAL RESERVE SYSTEM IN DEFLATION PROCESS.

The fact that "it has been only by adhering strictly to the conservative course advocated by the Federal Reserve Board that the country has been able to meet the immense engagements that it has had to finance during the period when what will probably be the most valuable crops ever harvested," were being marketed, is pointed out in the Oct. 1 number of the bulletin issued by the Foreign Trade Department of the National Park Bank of this city, from which we also take the following:

The country is now entering the last quarter of a year which will be remembered especially for its almost constant credit strain. The Federal Reserve System is functioning well, however, and it is clear that the extraordinary financing of the past year, in connection with the reconstruction of Europe's crippled industries and the effort to accomplish painless deflation in the United States, would not have been possible without resort to the rediscount facilities of our banking system. September payments reached a new high record for a peace year, there being no disturbance in the money market, notwithstanding the prodiguous tax payments, heavy government borrowings, immense advances to the crop moving sections, and the putting through of the great French loan, besides lesser financing for corporations in various parts of the world. This reasonably comfortable adjustment would have been out of the question had the banks attempted to finance non-essential loans, or to have granted the numerous applications for accommodation for non-production enterprises.

WISCONSIN LAW PROHIBITING APPOINTMENT OF NATIONAL BANKS AS FIDUCIARIES HELD UNCONSTITUTIONAL.

An opinion rendered by the Supreme Court of Wisconsin holding unconstitutional, in so far as it purports to affect national banks, the Wisconsin law prohibiting State courts from appointing in any fiduciary capacity any corporation other than a trust company organized under the laws of Wisconsin was published in the July number of the Federal Reserve Bulletin. The case, it is stated, arose upon the application of the sole legatee, under a will appointing no executor, for the appointment of the Commercial National Bank of Fond du Lac as administrator. The Bulletin printed the decision as follows:

State of Wisconsin in Supreme Court.

In re Estate of S. B. Stanchfield, Deceased. Appeal of George H. Stanchfield. Joined by the Commercial National Bank of Fond du Lac.

Siebecker, J.: The county ocurt denied the application to appoint the Commercial National Bank of Fond du Lac administrator of decedent's estate upon the ground that the provisions of Section 2024-77r, Statutes, 1919 (chapter 180, Laws, 1919) forbids such appointment. This statute provides: "No court of this State shall appoint or name any corporation as trustee, executor, administrator, guardian, assignee, receiver, or in any other fiduciary capacity unless such corporation is organized and existing under the provisions of Section 2024-77i to 2024-77q of the statutes." Of course the Commercial National Bank is not organized or existing under the statutes of this State. The effect of the county court's ruling is that the provisions of section 2024-77r, Statutes, prohibiting appointment of corporations as dfiuciaries are valid and applicable to national banks. In the case of the First National Bank of Bay City v. Fellows, Attorney-General of the State of Michigan, ex rel. Union Trust Co. (244 U. S., 416) the United States Supreme Court has held that Congress has the power to confer on national banks the right to "act" as trustees, executors, administrators, and in other fiduciary capacities, and that Congress did, by section 11 (k) of the Act of Congress approved Dec. 23 1913, establishing the Federal Reserve Board, properly give such board authority "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, etc." The grounds of the court's holding are fully expressed in the headnote to the case, as follows: "The circumstance that a function is of a class subject to State regulation does not prevent Congress from authorizing a national bank to exercise it. Nor would it lie in the State power to forbid this. A business not inherently such that Congress may empower national banks to engage in it may nevertheless become appropriate to their function if by State law State banking corporations, trust companies, or other rivals of national banks are permitted to carry it on."

As stated by Chief Justice White in expressing the opinion of the court: "Manifestly this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business to use that authority to prohibit such business from being united by Congress with the banking function, since to do so would be but the exertion of State authority to prohibit Congress from exerting a power which under the Constitution it had a right to exercise."

It is there held that if State banks, trust companies, and other rivals or quasi rivals of national banks are permitted to carry on a business not inherently such as may be conferred by Congress on national banks, such rights possessed by these rivals may make it appropriate to be conferred on national banks to enable them to perform their functions.

Since this decision by the Federal Supreme Court, Congress by Act of Dec., 1913, among other things added to the original provisions of Section 11 (k) conferring fiduciary powers, the following: "* * * or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located. Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act."

National banks within the legitimate powers conferred on them by Congress cannot "be interfered with by State legislation or judicial action except so far as the lawmaking power of the Government may permit." (Van Reed v. People's National Bank of Lebanon, 198 U. S., 554).

It is clear that the powers conferred on corporations in Wisconsin to act as trustees and other fiduciaries are rivals of the Commercial National Bank of Fond du Lac under the power conferred on it by the Federal Reserve Board and the acts of Congress. Under these circumstances the State must yield to the rights so conferred on national banks.

In re Katherine Hamilton, Supreme Court of Errors, Connecticut
Decided April term, 1920.

Upon the facts of record in this case the petitioner, George H. Stanchfield, was entitled as a matter of right to have the county court pass upon the

prayer of his petition for the appointment of the Commercial National Bank of Fond du Lac as administrator of the estate of S. B. Stanchfield, deceased. The order of the county court denying the petition for the appointment of such national bank as administrator, upon the ground that such national bank cannot legally act in the capacity of administrator, was erroneously denied, and must be reversed. The case will be remanded to the county court, with direction to pass upon this application of such petitioner, and for further proceedings in such county court according to law.

MISSISSIPPI LAW AUTHORIZING GUARANTEED BANKS TO ACCEPT DRAFTS AND BILLS OF EXCHANGE.

The text of an Act passed by the Mississippi Legislature authorizing guaranteed State banks to accept drafts or bills of exchange is reprinted herewith from the July number of the Federal Reserve Bulletin:

HOUSE BILL No. 230.

AN ACT to authorize guaranteed State banks to accept drafts or bills of exchange growing out of transactions involving shipment of goods, provided shipping documents are attached; or which are secured at the time of acceptance by shipping documents or warehouse receipts for readily marketable staples; limiting the amount of such acceptances permitted.

Section 1.—Be it enacted by the Legislature of the State of Mississippi, That any guaranteed State bank doing business in the State of Mississippi, pursuant to the laws of this State, may accept drafts or bills of exchange drawn upon it having not more than six (6) months' sight to run, exclusive of days of grace, which grow out of transactions involving the shipment of goods, provided shipping documents conveying or securing title are attached as security at the time of acceptance of said drafts and bills of exchange, or which are secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples not subject to rapid deterioration.

No such bank shall accept for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per entum of its paid up and unimpaired capital stock and surplus, unless the bank is secured by such attached documents; and no such bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid up and unimpaired capital stock and surplus.

Section 2.—For cause this act shall take effect and be in force from and after the date of its passage.

Approved March 25 1920.

E. J. PHELPS ON BANK OFFICERS AND "GOOD SERVICE."

In a talk on "Bank Officers and 'Good Service'" Edward J. Phelps, Secretary and Manager of the Northern Trust Safe Deposit Company of Chicago, and ex-President of the Illinois Safe Deposit Association observed that "the matter of 'good service' in a bank divides itself naturally into three branches—the first is the duty of officers toward each other; the second is the duty of officers toward employees and the third is the duty of both officers and employees toward the public." Mr. Phelps's address on the subject was delivered at a recent meeting of the officers and department heads of the Northern Trust Company and the Northern Trust Safe Deposit Company. We quote the following from what he had to say:

"Good Service" for some time has been the war-cry of modern business, but we all of us must have been impressed with the reflection that most of what has been written on the subject has been in the way of suggestion and instruction to employees, and that very little has been said about the duties and responsibilities of the officers themselves. Bank employees have certainly been fed up with advice as to their attitude toward the public. Therefore this paper has been written with a view of analyzing the duties of bank officers, in the way of giving "Good Service" rather than to the consideration of the work of the employees.

There are certain old fashioned and simple obligations which rest upon both senior and junior officers which well may be given most careful thought. A successful bank officer must learn sooner or later, and he might just as well learn it soon as late, to adopt a judicial attitude. He must educate himself to the habit of weighing evidence. Our senior officers are vested, quite rightly, with large authority. It ought to be so. The danger in giving to any man large authority is that his views will be hastily formed without his giving proper weight to the opinions of other equally intelligent men. We have bank officers in a number of cities whose attitude recalls the observation of an old British Colonel who, in speaking of a contemporary, observed "I wish that I could be as sure of anything as that man is of everything." We have, all of us, known bank officers with whom it is impossible to disagree, even most courtesouly, upon any subject unless we are willing to subject ourselves to personal embarrassment. It ought not to be so. It ought to be possible always for two bank officers to discuss any matter, large or small, pleasantly, each giving proper consideration to the views of the other. In nine cases out of ten the result will be much more satisfactory than it will be if the man who has the final say-so simply uses his authority without proper investigation. Get all the facts and weigh them dispassionately.

In discussing the duty of an officer toward an employee, Mr. Phelps said:

There is a good deal more connected with the treatment of bank employees by officers than appears on the surface.

Unless employees are kindly treated by their superior officers they will not cto the superior officer. If you will show me a bank where employees do not go to officers with their problems and their troubles, I will show you a ank where the officers are standing in the way of the bank's progress. Inconsiderateness in the attitude of an officer toward an employee is very frequently more a matter of habit than anything else. It is just as easy in the long run to be kind as it is to be brutal and there is a deal more of satisfaction in it. There is altogether too much anyway, of the "Do this" and "Do that" on the part of superior officers in some banks. We shall get more out of our men by keeping them close to us through bonds of mutual affection and respect than we shall obtain through any such instrumentality as the iron bands of co pulsory obedience. Never lose sight of the fact that words of praise for work well done almost always result in more work better done.

In his further remarks Mr. Phelps had the following to say in part:

What is the duty of officers and employees toward the public? If what has been said be adhered to, and if a new process of education shall begin among our bank officers, based upon rational common sense fundamentals, the truth of which every sane man recognizes, the problem of how to treat a customer will lose much of its complexity, because no man will treat a customer uncivilly if he has educated himself to a point where is is incapable of incivility. A few of the more common things which have been noticed in banks all over the country upon the part of bank officers, and which ought to be rectified, are given below.

This indefinable thing about which so much is being said and written at present and which, for lack of a better term, men call "Good Service"—what is it? Is it not possible to set down its general principles in a few words, which a child can understand? I think it is. "Good Service" is nothing more than what a certain man who, the good book says, "went about doing good" had in his mind when he told us that we should do unto others as we should like to have them do unto us. Any man or woman working in a bank whose mind has grasped this truth will not have to have "Good Service" defined. The Golden Rule is more than a mere religious precept. It is a cardinal principle in modern business practice. It is just as applicable to an atheist, an agnostic, a Hottentot, an Eskimo or a bank officer, if you please, as it is to a professing Christian who is a member of any one of the accepted religious denominations of to-day. One needs no definition of a thing which in one's heart one really knows. And that one among us will have attained most nearly the ideal of "Good Service" who himself shall have succeeded most perfectly in applying the principles of the Golden Rule in that particular niche in any large bank in which he may happen to be.

What do we bank officers really think that we are working toward? Are we working for money? Are we working for fame and distinction? Are we working for advancement? Or are we working with two things principally in our minds; first the interests of the man who pays us; and, secondly, the inborn satisfaction which a right minded man always takes in doing a thing well for the sake of doing it well? Self consideration after all are pretty vain, pretty evanescent, pretty temporary. We shall do well to ponder upon this: that a bank is after all little more than a reflex of the character and intelligence of those who work for it. The man who is really trying to do things as he knows he ought to do them, and for no other reason, is the man who will be found in the last reduction quite near the throne. If we can absorb that one fundamental fact we need not bother about promotion or money or distinction. They will come inevitably if we learn to be good workmen.

ALABAMA AND LOUISIANA ENACT LAWS TO PREVENT PAR CLEARANCE OF CHECKS.

A bill has just been enacted into law in Alabama designed to prevent the enforcement by the Governor of the Federal Reserve Bank of Atlanta, of the par clearance of checks in the Atlanta Reserve District. The bill was passed by unanimous vote in both the Senate and House of Representatives of Alabama on Sept. 29 and according to the Montgomery "Advertiser" was signed by Gov. Kilby on Sept. 30. Alabama, we are informed, is the fourth State in the Atlanta Reserve District to enact a law to protect banks from the plan of the Federal Reserve Board to enforce the universal par clearance of checks. Mississippi, was the first State to pass such an act, and it was followed by Louisiana and Georgia. The following is the act as passed by the Alabama Legislature and signed by the Governor As a matter of interest it may be noted that both W. P. G. Harding, Governor of the Federal Reserve Board and M. B. Wellborn, Governor of the Federal Reserve Bank of Atlanta, are Alabamians.

AN ACT to further regulate the business of banking in the State of Alabama and to regulate the charge for exchange by banks and to regulate the protest of checks.

Be it enacted by the Legislature of Alabama;

Section 1. That hereafter banks in Alabama shall charge for exchange not exceeding one-eighth of one per centum when paying or remitting for checks drawn upon them; that whenever a check or checks are forwarded or presented to a bank for payment by any Federal Reserve bank, express company or postoffice employee, other bank, banker, trust company, or by any agent or agents thereof, or through any other agency or individual, the paying bank or remitting bank may pay or remit the same, at its option, either in money, or in exchange drawn on its reserve agent or agents in the City of New York or in any reserve city within the Sixth Federal Reserve District; and, at its option, it may charge for such exchange not exceeding one-eighth of one per centum of the aggregate amount of the checks so presented and paid; provided, that the minimum charge may be ten cents.

Sec. 2. That hereafter it shall be unlawful for any person or notary public, or other official in this State to protest any check ofr non-payment, when payment is declined solely on the ground that the paying bank exercises its option to collect exchange on such check, not exceeding one-eighth of one per centum of the amount of such check, or the minimum charge of ten cents as set forth in Section 1 hereof; and any person, notary public or other official violating this section shall be responsible for all damages to all interested persons or corporations.

Sec. 3. That all laws and parts of laws in conflict herewith be and the same are hereby repealed; that this Act shall become effective thirty days after passage and approval by the Governor.

We also give herewith the Act passed by the Louisiana session of the Legislature which adjourned on July 8 intended to prevent the enforcement by the Federal Reserve System of the par check clearance.

ACT NO. 175.

(House Bill No. 40. By Mr. Douglas)

AN ACT to prevent the Federal Reserve System from forcing the banks of this State into what is known as the parring of checks, drafts, bills, etc, (commonly known as "Cash Items"); and for that purpose making it optional on the banks of this State to charge exchange on such "Cash Items"; and fixing the rates of such exchange.

Section 1. Be it enacted by the General Assembly of the State of Louisiana: That the banks of this State, both state and national, shall have the right to make an exchange charge for the handling of cash items and when such cash items are presented to the payer bank for payment, through or by any bank, banker, trust company, Federal Reserve bank, postoffice, express company, collection agency, or by any other agency whatsoever; and the amount of such charge shall not exceed one-tenth of one per centum of the total amount of such "Cash Items" so presented and paid at any one time, and the minimum charge shall be ten cents; provided, however, that no such charge shall be made on checks or drafts given or drawn in settlement of obligations due the State of Louisiana or any subdivision thereof, or of the United States. And that no such charge can be made by banks for the collection of checks deposited with said banks, when the check is drawn on any other bank in the same municipality, city, town or village. And, provided that nothing in this act shall be deemed to be mandatory upon the banks to charge exchange on checks or drafts payable to a person in this State, and drawn on a bank, trust company or person within or with out this State, but it shall be optional with such banks whether they shall charge exchange on checks or drafts payable to a person within this State, and drawn on a bank, trust company or person within or without this State.

Sec. 2. Be it further enacted, etc., That no officer in this State shall protest for non-payment any such "Cash Item" when such non-payment is solely on account of the failure or refusal of any of said agencies to pay such exchange; and there shall be no right of action, either at lar or in equity, against any bank in this State for a refusal to pay such cash item, when such refusal is based alone on the ground of the non-payment of such exchange.

Sec. 3. Beit further enacted, etc., That if for any reason the courts should hold that the national banks in this State are not required to charge and collect such exchange still this act shall remain in full force and effect as to all other banks in this State; and in the event of such holding by the courts or the refusal of any national bank in this State to comply with this act, then it shall be optional with State banks located in the same municipality with a national bank or state banks which are members of the Federal Reserve System as to whether such charge shall be made.

Sec. 4. Be it further enacted, etc., That all laws or parts of laws in conflict, herewith be, and the same are hereby repealed.

FEDERAL RESERVE BANK OF NEW YORK ON MOVEMENT OF FUNDS SINCE JULY.

Commenting upon the fact that the movement of funds between New York and other parts of the country in the last ninety days was unusually active, reaching its maximum rapidity and volume around the Sept. 15 tax collection period, the Federal Reserve Bank of New York in its monthly business review made public Oct. 2, added:

These transfers of funds were effected through the Federal Reserve System, the machinery and credit elasticity of which made it possible to set up against each outward flow of funds an inward flow, thus maintaining the equilibrium of the credit reservoir, and assuring to borrowers steady credit facilities and rates. The following are some of the main transactions of the period:

1. Deposits of the principal banks in New York City decreased $320,000,000 from July 2 to Sept. 7, on account of Government and commercial withdrawals.
2. These withdrawals caused a steady drain of gold from the Federal Reserve Bank of New York to other Federal Reserve banks, accelerating toward the end of the period, and in the three weeks ended Sept. 17 aggregating $198,000,000.
3. This adverse flow of funds was substantially offset by Government transfers to New York, by the sale of certificates of indebtedness by New York banks to other Federal Reserve banks, and by rediscount operations between Federal Reserve banks.
4. These rediscount operations comprised the following:

On July 20 other Federal Reserve banks owed the Federal Reserve Bank of New York $45,000,000. By Aug. 27 repayment of these loans was completed.

On Sept. 3 the Federal Reserve Bank of New York owed other Federal Reserve banks $47,500,000. By Sept. 21 repayment of these loans was completed.

Between Sept. 8 and 15 the deposits of principal New York banks rose $453,000,000, in connection with the following transactions:

1. Certificates of indebtedness were redeemed and paid in this district in the amount of $425,000,000, which was $195,000,000 more than the taxes payable.
2. This excess of redemptions over taxes on Sept. 15 necessitated as usual a loan by this bank to the Government. The amount ,$146,000,000, was repaid gradually and was extinguished on Sept. 23.
3. Consequently they have been obliged again to increase their borrowings at the Federal Reserve Bank, a course which experience shows is likely to be followed increasingly when the Government begins to withdraw from them the deposits resulting from the latest sale of certificates.

These heavy movements of funds changed the position of the Federal Reserve Bank of New York rapidly from week to week and sometimes from day to day. Disregarding rediscounts and sales of acceptances between Federal Reserve banks, the lowest combined reserve percentage of this bank was 31.6, its highest was 43. But despite these fluctuations, the reserve position of the Federal Reserve System did not change substantially These operations were essentially those of a clearing house on a national scale, and were effected with as little credit disturbance as the settling of balances at a local clearing house.

FEDERAL RESERVE BANK OF NEW YORK SEES ADDITIONAL CREDIT REQUIREMENTS DURING PRICE TRANSITION.

Discussing credit and declining prices, the Federal Reserve Bank of New York in its monthly Review of business conditions made public Oct. 2 states that "Natural forces are now again asserting themselves and prices in future will develop from natural causes rather than as an accompaniment of the constant creation of new purchasing power set in motion by the necessity of conducting the war on a basis more extensive than current saving could finance." Competition when it is once more generally re-established, it says, "will determine the level at which prices will finally become stabilized, and the return of competition will assure our gradual but eventual return to more healthy business conditions and living costs." As to additional credit requirements during the period of transition to lower prices, the "Review" says:

Just as credit and prices went up together, they should come down together, too. During the past month there has been no decrease in the loans and investments of the banks of the country, but material reductions should not be expected at present. Credit requirements are nearly always at their peak in the autumn; and besides the normal seasonal demands, a period of transition to lower prices like that which we are now experiencing is one which requires temporarily, at least, additional credit. On the one hand increasing inventories which result from slowly moving stocks, and on the other cancelled orders and poor collections produce a demand for credit not unlike that of last spring when the railway and ocean freight movements were temporarily congested. Such a period calls for a credit policy on the part of the banks looking to conservation of sound business. Such additional credits as are required are not for further expansion but are for the protection of industry. They are to enable business men to undertake in an orderly manner the reduction of inventories and the descent to lower price levels. That the readjustment, which has been quite radical in many industries, has proceeded quietly and confidently has been due in very large part to the helpful and constructive attitude of the bankers who, in spite of the heavy withdrawals of their deposits and the unusual movements of funds described in the following section, have not hesitated, if necessary, to increase their borrowings from the Federal Reserve Bank to furnish such credits for production and distribution as conditions have required.

N. Y. FEDERAL RESERVE BANK ON FAVORABLE TRADE BALANCE AND DEPRECIATED EXCHANGE.

In explaining why there has been no falling off in foreign trade despite adverse exchange the Federal Reserve Bank of N. Y. in its Revew of the past month, made public Oct. 2, says:

Our favorable balance of trade continuing though the foreign exchanges have long been far below what used to be known as parity, presents an anomaly which has puzzled many observers of our commercial markets, and has led to conjectures that our foreign trade was likely to suffer an abrupt turn-about. In ordinary terms, with free international movements of gold and normal conditions of trade, a fall in the exchanges registers a closing of the door through which exports flow out and the opening of the door through which imports flow in.

But the present times are not ordinary, nor have conditions in trade been normal. The primary and most important variation from normal conditions is that the former European belligerents are off the gold basis. The old parities of exchange were stated in terms of gold—or with respect to countries which were not entirely on the gold basis, upon a fairly fixed and standardized basis of currency. With the inflation of the foreign currencies the old parities do not apply, and rates are at a discount which approximates the discount of those currencies from gold. We have in fact a new parity not fixed but fluctuating in much the same way as the value of the foreign currencies fluctuate in relation with ours. This principle was cited as long ago as 1861 in Goschen's Theory of the Foreign Exchanges, written after the close of the Crimean War. He speaks of this new parity as a "new standard":

"We have thus discovered an influence which apparently affects the fluctuations in the Foreign Exchanges far more powerfully than any previously discussed—interest of money, a balance of debts over claims, panic, distance, an so forth, practically cause the exchanges to vary within a few per cents; a variation of 10% owing to all these circumstances combine , is considered something extraordinary, and only occurs under rare combinations. But as soon as the element of currency is introduced, we have had at once an instance before us in the Vienna exchange of a variation of 50%. So in the Russian exchanges, owing to the enormous amount of paper money afloat, which is practically inconvertible, the most violent fluctuations are constantly occurring."

This new parity, fluctuating in accordance with the buying power of th currencies of the nations in relation to our own, bears a close resemblance to the rise or fall of the price indices of foreign nations in relation to our own. The intimate baring of commodity prices upon foreign exchange rates is seen on the chart on page 6, in which the movement of commodity prices is compared with that of foreign exchange rates from January of 1919 up to the most recent dates for which figures are available. The commodity price indices have been reduced to a common base, that of 1913. It will be seen that when the price increases in the United States are offset against the price increases in other countries, the movement of exchange is very closely the same.

The operation of trade under this new parity is simple and depends in the main upon the common rules of commerce. Whether a British merchant, for instance, will continue to buy in the New York market when sterling has declined 30% from its old parity depends mainly upon his chances of profit—that is, whether he can pay for New York goods in sterling converted into dollars and secure in his own market a price in sterling above that paid, plus the cost of transportation and handling.

An examination of the progress of the foreign trade of the United States since 1880 suggests that while exports and imports varied greatly from normal during the war period, nevertheless they are now reverting to the normal line of increase carried through the forty years. The accompanying chart [which we omit.—Ed.], which is drawn in units of one hundred million dollars and from which price distortion has been eliminated, shows the course taken by our foreign trade since 1880, and indicates that while exports increased in great volume during the war and imports declined they are now nearly at their normal lines, though slightly below them.

FEDERAL RESERVE BANK OF CLEVELAND REPORTS INCREASING COMMERCIAL FAILURES.

While the Federal Reserve Bank of Cleveland reports that "Commercial failures are increasing but not alarmingly" it considers the elimination of these weak spots as "a good thing for business." There is, it says, "less apprehension than there was thirty days ago;" buyer and seller, it observes, are meeting on a common level and it asserts that "once we recognize that we have been doing business on an artificial plane, one of our greatest problems will be solved." Its comments, under date of Oct. 1, are made in part as follows:

The laws of man have been swept into the discard, but the laws of compensation are inflexible and cannot be transgressed without payment of the penalty that is exacted for every violation.

In keeping with these laws, it may be expected that an advance will be followed by a decline, and a period of activity will precede a period of dulness. Business activity is entirely at the mercy of demand, and demand

is created by the people. Hence the degree of business activity is dependent upon the demands of the people. Should production exceed the demand the ultimate result must be a decrease in output. The greater the over-production has been, the greater will be the period of inactivity until the demand shall absorb the oversupply.

This same law applies with equal force to prices. It would therefore seem that those industries which have profited the most in the recent advance should naturally suffer most the in inevitable decline. What better example could be offered than that of our sugar speculators, who have suffered and are suffering severe losses after a period of profit-taking that overshadows any Shylockian proclivity?

The course of events would seem to furnish striking proof of the truth of the adage that "A stitch in time saves nine," in the action of the bankers during the business readjustment through which we are now passing with so little shock. The basic soundness of our position is emphasized by the fact that notwithstanding our susceptibility to shock by reason of our highly inflated condition we have been able to progress so far with so little damage to the business structure.

That the shoe has pinched in places no one questions. The process of deflation is always painful. The journey up is always more pleasant than the trip down. However, the warning has been ample, and not much sympathy will be wasted upon those who find themselves in difficult positions as a result of their own folly or their own inordinate greed. They have violated the natural law; they must now pay the penalty.

Commercial failures are increasing but not alarmingly. There are many phases to consider in this connection. First, is the fact that there are probably more people in business in this country to-day than ever before. Consequently, a larger number of failures does not necessarily imply a greater percentage of the number engaged in trade. The volume of liabilities, when compared with previous years, should be considered in the light of a great difference in prices. Furthermore, this is the first time in a number of years that business is operating on a basis of falling prices. In recent years a buyer could purchase almost blindly, with the almost certain assurance that he would later be able to sell at a higher price. Now that the shoe is on the other foot, and merchandising skill is called for, it resolves itself into a contest of the "survival of the fitest."

The elimination of these weak spots is a good thing for business. Failures shake confidence, and there has perhaps never been a time when confidence was more necessary for the good of the general situation. The sooner the unfit are weeded out, the better for business.

There is less apprehension than there was thirty days ago. The voice of the calamity howler is heard neither so loudly nor so often. Crops show further improvement, with a consequent potential increase in the purchasing power of the people. The tide of immigration is again rising, with its promise of a plentiful labor supply for the future. The business profiter is being forced out by an enraged public opinion, and the labor profiteer is finding it increasingly difficult to maintain his position of "more pay an less work."

Except in a few isolated cases there is no longer an acute scarcity of goods or labor. Both are rapidly re-entering the competitive stage. Buyer and seller are meeting on a common level. The natural law is again asserting itself, and the fact is slowly being driven home to those who have been unable to see the signs or follow the trend of events.

Once we recognize that we have been doing business on an artificial plane, one of our greatest problems will be solved. By no stretch of the imagination can the volume of business we have done in recent years be regarded as normal. It is not necessary, in order for us to be prosperous, that such a volume be maintained. There is a splendid field for good business in supplying the needs of our own people, and an opportunity never before offered by foreign markets to absorb a large surplus of American products if we will take prompt advantage of the opportunity.

We are regaining our mental poise and are facing the facts squarely and courageously. We are beginning to realize that there has been no development during the deflationary period but that will be good for business in the long run. We have been frightened by our own shadows. Let us build for the future on the solid rock of normal business rather than on the treacherous sands of war-time prosperity—make our plans on the common-sense basis of normal activity, and share in the prosperity that seems certain to come.

BOSTON FEDERAL RESERVE BANK ON SITUATION IN LEATHER AND SHOE INDUSTRIES.

Discussing the situation as to leather and hides, and boots and shoes, the Federal Reserve Bank of Boston in its monthly review made public Sept. 29 says:

Tanneries continue to operate on a greatly curtailed basis, one of the largest concerns running from 33 1-3 to 50% of normal; and while there is some testimony to the effect that conditions have improved slightly during the past month, being marked by some signs of greater activity, they are yet far from normal Hides are said to be accumulating, and it is generally believed also that leather dealers are well stocked; such demand for leather as exists is for occasional small lots, and there is no export trade and no improvement in prices, hides and leather both being reported as off from last months's quotations. As an illustration of the course of prices during the past year, one house disclosed invoices for hides purchased in Aug., 1919 and Aug., 1920, the grade and quantity being identical, and the decline exceeded 300%. It is claimed that calf skins in January sold for $1 per pound, while on house last week bought large quantities at 31 cents or about the pre-war price; kid leathers are said to be off about 50% since last Jan. while sheep skins are off about 10%. Collections have slowed up. Labor disputes stimulated by radical leadership have been disturbing factors, especially in Lynn and Haverhill.

The boot and shoe industry continues to feel the result of the heavy cancellations of orders and of returned goods, which was the dominating feature of the situation during the spring and early summer, and the trade is apparently not yet displaying the activity which manufacturers would like to see and such as naturally might be expected after such reductions of stocks, nevertheless the dominant note is one of optimism, and while a complete revival is apparently not generally looked for much before the first of the new year, conditions seem to show a little improvement from a month ago, and there are increasing inquiries regarding prices, though buyers are reported as still inclined to postpone late placing of orders to as late as is possible. It is customary in this industry for many factories to shut down, more or less regardless of external conditions, for a week or possibly a fortnight about the first of July each year for overhauling and vacation purposes, but any more extended contrraction in normal times would be exceptional. This year, judging by reports made to us by a number of representative concerns, the exception has proved the rule, which is but another way of emphasizing the abnormal character of current conditions. For example, one factory has been running five days a week since July 1 at about 50% of its capacity, which compares with about 70% during the same period of the two preceding years; another has been running on about four-fifths capacity for two-thirds of the time; another has been on half time another practically closed down altogether for the period; another for four weeks completely, but partially operating since; another has been getting out one day's work a week; another three day's; another has been closed perhaps 75 to 85% as compared with practically full time operation during the summer ordinarily.

The concerns which have managed to keep going on part time or which have re-opened after shut-downs are still operating conservatively, typical statement being, "we have completed our fall orders and the outlook is that we shall be obliged to run for a while on shorter time or a lower quantity production"; have been running only about half time and it does not look as if conditions would improve much for a few months to come"; "there has been practically no new business placed by the shoe wholesalers for three to four months, and we doubt very much if there is going to be any great business until after the first of the year"; "upon starting the factories after the close-down, we adopted a 60% capacity, which is still being maintained"; "we are running today on about 50% normal"; "we have recently started up on about 60% production, which we shall hold until orders now in hand are completed, probably for the next six weeks"; "our salesmen are now starting on the road, but there is no prospect of running full time for weeks to come"; "we do not anticipate running our factory on full time until we have accumulated sufficient orders to warrant our doing so."

Under these conditions a sufficient supply of labor for current operating requirements is generally reported, and with the result that with certain exceptions demands for further increases in wages at this time have subsided, and employed labor is in some cases definitely stated to be producing more efficiently; while in the case of one large factory, which had been closed for over three months by a strike, the operatives are reported to have returned under an agreement to accept wages which were in effect prior to April 1 last. Shoe workers in Haverhill and Lynn, however, are still demanding further increases. Collections are not up to normal, but it is felt that the financial needs of the industry should lessen after the middle of next month, and that with the passing of the uncertainties in the price situation and in general financial conditions, there will be a gradual increase in activity throughout the industry. Recession to lower price levels is proceeding gradually, and authoritative opinion is to the effect that these should be pretty close to replacement values by the spring of 1921. Manufacturers consulted are practically unanimous in stating that prices for shoes now being made are lower than those prevailing at this time last year for the same kind of goods; one concern says from 50 cents to $1.50 a pair less; another from 5 to 10%; another from 20 to 25%; two others from 15 to 20% less; another 10 to 20%; on the other hand, any gneeral improvement in business would no doubt be reflected in the price of raw material, and eplacements of raw material at today's market might be difficult later on.

BOSTON FEDERAL RESERVE BANK ON UNSATISFACTORY CONDITION IN COTTON SITUATION.

In stating that local cotton brokers report that never in their experience has there been such an unsatisfactory situation in their line the Federal Reserve Bank of Boston in its monthly review (made public Sept. 29), of business and money conditions in the New England District, says:

Prices are off considerably from the high peaks of January, February and March, 1920, but are still a great deal higher than in 1914. As an illustration, middling upland cotton in New York, (known as common staple) closed Sept 20 1920 at 31 cents per pound, while a year ago this time it was 31.60; the peak of prices for this grade came in July, 1920, when it reached 43 cents. On Aug. 20 it fell to 33 cents. The best grades of cotton in January, February and March, 1920, sold from 80 cents to $1 25 per pound, and these same grades are now selling for from 40 cents to 70 cents. Prices the past week have been firm. It is locally believed that there is a large amount of cotton of the cheaper grades carried over from last year's crop held by the growers.

While certain New England cotton mills have been operating on full time, or substantially so, during the summer months, some are beginning to show signs of being obliged to institute a curtailment policy, due to the cumulative effect of the lessened demand from consumers for merchandise at prices hitherto prevailing. One mill reports a 35% curtailment since July 1; another, which has not shut down, about 20%; another, which recently started up on full time after a week's shut-down, will close altogether or curtail by running a few days only of each week unless new business is received in the very near future; one house, handling the product of several mills, which has thus far been able to operate practically full time, anticipates having to curtail very shortly unless there comes a turn in the situation.

Conditions during the summer months are reflected in the Census Office figures, which show that the consumption of cotton by the mills of this district in June was 204,471 bales; in July, 198,233; in August, 168,167. The amount held in the mills was, for June, 707,978 bales; July, 660,893; August, 610,311. The number of cotton spindles reported as active for June was 17,493,206; for July, 17,662,656; for August, 17,447,879. The figures for August by States are as follows:

State—	*Cotton Consumed.*	*Cotton Held in Mills.*	*Cotton Spindles Active.*
Maine	15,003	49,397	1,116,207
New Hampshire	21,854	77,433	1,424,841
Vermont	949	4,859	144,808
Massachusetts	102,219	330,523	10,936,012
Rhode Island	18,158	107,939	2,493,770
Connecticut	9,984	40,160	1,332,241
Total	168,167	610,311	17,447,879

In some lines of manufactured goods prices are quoted higher than a year ago, but this does not seem to be commonly the case, the general level being apparently not above that of last year, while substantial reductions are reported in some cases—in one instance as much as 50% being quoted, and in another 30%. The yarn market is in a somewhat similar position; it has latterly shown signs of quickening, for, while the decline in raw cotton has operated to delay the resumption of activity on a broad scale, such as was hoped might occur shortly after Labor Day, there have been a number of inquiries for quotations; and some actual trading in small lots and chiefly for quicker deliveries is reported as having taken place. Dealings thus continue below normal, buyers being cautious in view of the continued uncertainties of the price situation.

Manufacturers in general, considering all aspects of the situation, are by no means in an altogether pessimistic frame of mind, and there is a belief that hesitancy on the part of buyers has been prolonged because of ability to procure goods at prices less than the mills feel able to quote at present on a fair profit basis, and that as soon as supplies in second hands approach exhaustion there will be an active renewal of orders. It should be said,

however, for the wholesale dry goods and jobbing houses, who have slightly shaded their own prices during the past month, that they express disappointment at prices durrently quoted by manufacturers; and so long as retailers hold off in making commitments, they feel able in turn to do likewise. Collections are good, and with some concerns noting an improvement since Sept. 1.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which was admitted to Federal Reserve System in the week ending Oct. 1 1920:

	Capital.	Surplus.	Total Resources.
District No. 2—			
Lewis County Trust Co., Lowville, N. Y.	$100,000	$50,000	$950,400
District No. 7—			
Bennett Savings Bank, Bennett, Iowa	50,000	10,000	502,652
New Haven Savings Bank, New Haven, Mich.	25,000	15,000	625,756
District No. 11—			
Briscoe County State Bank, Silverton, Texas	25,000	2,500	48,213
District No. 12—			
The Growers Bank, San Jose, California	300,000	30,000	360,000
Farmers' State Bank, Uniontown, Wash.	25,000	2,500	361,112

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

An offering of Treasury Certificates of Indebtedness for $100,000,000 or thereabouts, receivable at their maturity in payment of Federal income and profits taxes was announced by Secretary of the Treasurer Houston on Oct. 7. The certificates, which will run for five months, are known as Series TM4-1921, and are dated Oct. 15 1920, maturing March 15 1921; they will bear interest at 5¾% and will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000 and will have one interest coupon attached payable March 15 1921. Treasury certificates of indebtedness of Series G 1920, maturing Oct. 15 1920, and of Series H 1920, maturing Nov. 15 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series now being offered which shall be subscribed for and allotted. The Federal Reserve Bank of New York in its announcement regarding the offering says:

Applications for certificates of this issue are now being received by the Federal Reserve Bank of New York. The attention of subscribers is directed to the fact that allotment wil. be made in full in the order of receipt of applications up to amounts indicated by the Secretary of the Treasury.

In announcing the offering the Treasury Department points out that almost any banking institution will handle the subscriptions and that if subscribers desire to purchase certificates of this issue after the subscriptions desire to purchase certificates of this issue after the subscriptions close or the certificates of any outstanding issue, they should make application to their own bank or if it cannot obtain them, to the Federal Reserve Bank.

Simultaneously with the sale of the new certificates, an issue of certificates totaling $125,000,000 will mature and the treasury also will be called upon to pay the semi-annual interest on Liberty bonds of the fourth loan. This interest payment will approximate $125,000,000. The Secretary in his statement says "a further reduction in both gross debt and floating debt may, therefore, be expected in connection with the Oct. 15 offering of treasury certificates."

OCT. 15 LAST COUPON ON TEMPORARY 4¼% FOURTH LIBERTY BONDS.—PERMANENT BONDS.

The Federal Reserve Bank of New York, in a statement made public today (Oct. 9) regarding the payment of the semi-annual interest due Oct. 15 on the 4¼% Fourth Liberty Loan Bonds said:

With the cashing of this interest the ast coupons on the temproary Fourth Liberty Loan 4¼s will have been paid. Therefore, as soon as it is announced that the permanent bonds of this issue will be ready the temporray bonds should be exchanged for them because the permanent bonds will have all future interest coupons to maturity attached. The permanent bonds of the First Liberty Loan Second Converted 4¼s are also not quite ready to be delivered in exchange for the temporary bonds of that issue, but Federal Reserve Bank officials here strongly urge holders of all other issues of temporary Liberty bonds to exchange them at once and secure the permanent bonds to which they are entitled. Until the holders do so they will unable to collect the interest after the due date of the last coupon on their present bonds.

Almost any bank will cash the Fourth 4¼% interest coupons due on Friday next and will also make the exchange for holders of those temporary Libertys which are now exchangeable for the permanent bonds.

REDUCTION IN SUGAR PRICE.—INQUIRY INTO ARGENTINE DELIVERIES.

Further reductions in the wholesale price of refined sugar during the past week brought the price down to 11 cents a pound on the 7th inst. On Oct. 5 the Federal Sugar Refining Comuany fixed the price at 12 cents and a cut of half a cent a pound was announced on the 6th, making the price 11½ cents. On the 7th another reduction by the Federal Sugar Refining Company occurred, the price this time being lowered to 11 cents. In referring to price drops in other cities the New York "Evening Sun" of Oct. 7 said:

In San Francisco cane sugar is quoted at 12 cents and beet sugar 11.80 cents; in Salt Lake City beet sugar is priced at 12.82 cents. The cut in Boston is made by the Revere Sugar Company, which has been "out of the market," quoting a nominal price of 22½ cents while filling old contracts.

Meanwhile, the American Sugar Refining Company intends to hold all its customers to contracts for sugar at 22½ cents a pound, according to a statement made by W. E. Foster, vice-president, to Attorney-General Allen of Massachusetts, who is investigating the sugar situation as it affects New England. Mr. Foster said the company would not be justified in using its $23,000,000 surplus to meet present prices for the benefit of customers under contract to buy sugar at the peak prices. The company has contracts to deliver 131,000 barrels of sugar at this price and has 118,000 barrels of sugar on hand.

In reply to questions, Mr. Foster said the company had made an operating profit of somewhat more than $11,000,000 the first eight months of the year, and that if the prices were cut it would mean a loss of $10,000,000 to the concern. He said there might be some loss to the company if it had to buy sugar to meet its contracts at a higher price than it would have to sell for. In a prepared statement Mr. Foster said:

"Notwithstanding the severe decline in the price of sugar, less than 5% of our trade in the New England territory has requested cancellation of their contracts. Many have, however, asked for postponement of delivery.

"The attitude of the company is now and has been that our company will assist its customers who ask for extension of time in which to receive shipments or to make payments. On its part it has outstanding contracts for raw sugars entered into months ago at higher prices than those at which refined sugar can now be purchased at retail. These it must meet, and as a matter of fact the refined sugar which the company has delivered to its New England trade was manufactured from raw sugar which cost the company as high as 23.62 cents per pound landed in Boston.

"Our company has not this year made an abnormal sum of money from its operations in New England or elsewhere. For the first eight months of this year the average cost of raw sugar refined in Boston was 15¾ cents per pound. The average price of our refined delivered to the trade was 17¾ cents per pound. The difference is only two cents.

"Out of this margin must come not only any profit but the entire cost of refining and distributing and the loss incident to making refined sugar out of raw."

As to an investigation of Argentine sugar deliveries, by the Department of Justice, the New York "World" of yesterday (Oct. 8) said:

Attorney General Palmer is investigating complaints of a number of wholesale grocers scattered throughout the country that they were coerced, through the use of the name of the Department of Justice, into making contracts last summer for future delivery of Argentine sugar at slightly more than 21 cents a pound. This sugar now is being delivered in the midst of a sugar market that has broken to 11 cents a pound.

Joseph H. McLaurin, President of the Southern Wholesale-Grocers' Association, admitted to a reporter for the "World" yesterday that he has asked Mr. Palmer to find out whether his special assistant, Howard E. Figg, actually authorized B. H. Howell, Son & Co., commission merchants of No. 129 Front Street, who distributed the sugar, to send out letters to a list of wholesale merchants telling them that "under directions from the Department of Justice we have allotted you —— bags of sugar." Mr. McLaurin has turned over a copy of this letter to the Attorney:General, who said he had known nothing of the matter previously.

"If Mr. Palmer informs me that Mr. Figg did not [authorize this letter" said Mr. McLaurin, "why, that means that the contracts were made on a misrepresentation and therefore do not exist."

Mr. McLaurin declined to say what his attitude would be if Mr. Palmer found that the Department of Justice had authorized the letter. It is known, however, that some of the individual wholesale dealers feel strongly that if such should be the case the Government, having got them into a hole, should provide relief.

The break in the sugar market, according to Mr. McLaurin, has caused enormous losses to wholesale grocers all over the country. He said he had heard it estimated that they stand to lose $2,500,000 and that some of them would be forced to the wall.

T. A. Howell of B. H. Howell, Son & Co., said yesterday that therewa no coercion in the sale of Argentine sugar. He admitted sending the letter, and said he was authorized by Mr. Figg to do so.

"The whole thing was a sincere effort to help the situation in the interest of the public," said Mr. Howell. "Sugar was high at that time, and the Government wanted to bring prices down. The letter itself shows there was no coercion. Furthermore, only about 25% of the jobbers to whom the letter was sent accepted their allotments. The rest of the sugar we sold to the trade entirely outside the Department of Justice list.'2

The Argentine transaction involved 14,000 tons of sugar. It was purchased by the American Trading Company and distributed by the Howel firm. There was a delay of about six weeks before a permit could be obtained from the Argentine Government for its shipment. According to the Howells, this delay was caused by the Department of Justice's public announcement that it was getting sugar from Argentina. Following the obtaining of the permit, the letter was sent out on July 2 1920. Deliveries were begun recently.

BRITISH BREAD SUBSIDY TO END.

Acting Attache Wilbur J. Page, at London, sends the following to the Department of Commerce at Washington under date of Aug. 14:

The British Government's bread subsidy, which, it is estimated, costs £45,000,000 ($218,993,000) annually, is to be gradually abolished before the beginning of the next fiscal year on April 1 1921. The Chancellor of the Exchequer announced in Parliament on Aug. 11 the Government's decision to end this subsidy with a view to speeding up the return to normal trade conditions, and stated that the subsidy represented 5d. ($0.10) on each 4-pound loaf of bread. It is intended that 3d. ($0.06) of this amount shall be discontinued next month, and whatever balance remains—depending upon the price of grain—is to be abolished on or before March 31 next.

The average price of the 4-pound loaf of bread in London, including delivery, is 1s. 1d. (26 cents); so it may be expected that the price next month will go up to 1s. 4d. (36 cents), with a prospective further increase in March or April next to perhaps 2d. (4 cents) more, bringing the price up to 1s. 6d. (36 cents). The price of the 4-pound loaf was 9d. and 9½d. (18 and 19 cents) from September 1917 up to last April, when it was advanced to about 1s. (24 cents) in order to reduce the subsidy, and that increase was followed in May by another of ½d. to 1d. (1 to 2 cents) per 4-pound loaf, on account of increase in pay to bakery workers.

Various other Government subsidies either have already been abolished or are shortly to be withdrawn. Increased railway fares, effective this month and next, are expected to place British lines on a paying basis and remove the Government subsidy to the railways, which is costing £23,000,000 ($111,930,000) per year. The coal subsidy to the domestic consumer and the coastwise shipping subsidy have been abandoned during the last few months, and it has been announced that the canal subsidy will be

withdrawn on the 31st of the present month. The removal of these three subsidies represents a saving of £17,498,000 ($85,154,000) per annum to the Exchequer.

NEW MEXICAN EXPORT DUTIES ON CEREALS, ETC.

Trade Commission C. H. Cunningham has telegraphed from Mexico City under date of Sept. 15 1920, that the new export tariff permits the exportation of rice flour, wheat flour, rice, wheat, corn, unshelled cocoanuts, and copra with the following export duties: Rice flour, 0.20 peso per kilo; wheat flour, 0.20 peso per kilo; rice, 0.15 peso per kilo; wheat, 0.10 peso per kilo; and corn, 0.03 peso per kilo. Unshelled cocoanuts and copra are free of duty. (Peso equals $0.48, par value; kilo equals 2.2 lbs.)

END OF THE SWEDISH FLOUR MONOPOLY.

The Department of Commerce on Sept. 29, made public the following advices from Consul General Dominic I. Murphy, at Stockholm, under date of Sept. 1:

The flour monoply in Sweden, "Sveriges Forenade Kvarnintressenter," having been dissolved on Aug. 31, commerce in flour and cereals is entirely free and no regulations governing prices exist.

In consequence of the dissolution, the millers have abandoned their system of collective buying through the Millers' Union, being for the present free to make their own individual purchases of grain.

The press publishes the report of the Millers' Union, from which it appears that at the meeting of representative farmers, millers, brewers, and grain dealers at Malmo the members agreed as to the advisability of quickly communicating the grain quotations to the farmers throughout the country. With that end in view it was decided that all Swedish agricultural societies be requested to act in conjunction with the Millers' Union in establishing prices. The question of prices for domestic as against foreign grain was likewise discussed, but no decision was reached, and it was thought advisable to further discuss the matter at a future meeting before coming to any definite conclusion.

From which it is gathered that for the present at least the field is open for the introduction of American flour and cereals, especially wheat which is needed.

PROHIBITION ON IMPORTATION OF RICE INTO THE DOMINICAN REPUBLIC.

It was announced at Washington on Oct. 1 that according to a cablegram from the American Minister at Santo Domingo, under date of Sept. 27 1920, the importation of rice into the Dominican Republic has been prohibited until Jan. 1921. This action, it is stated, was taken upon request of the Chamber of Commerce and other interested parties and was due to the large accumulation of rice.

STRIKES AND ORGANIZATION OF EMPLOYERS.

The urgency of the organization of employers for the purpose of remedying the evil of strikes is dealt with by William C. Cornwell, in the weekly "Bache Review," issued on Oct. 2. Only through such organization, it is declared, can the appalling increase in National economic waste, through increased strikes, be avoided. The organization of labor, it is pointed out, has placed the balance of industrial power in the hands of the professional body of labor leaders, who are now in the saddle and naturally intoxicated with power. The "Review" tells of the organization of a corporation in Maryland which provides strike insurance, through which losses sustained on account of resistance of unwarranted strike demands are met through a fund contributed by employers. This plan of operation to decrease strikes, the "Review" observes, "while it strengthens the hands of just employers, lends itself also to amelioration and arbitration between the contending parties." Here is what the "Review" has to say in the matter:

The Problem at the Base of the World's Troubles.

Sir Alfred Booth, managing director of the Cunard Company, whose keen vision enabled him, before the war, to give conservative warnings of what would happen after the conflict closed, said recently that "employers of every class must now organize themselves for dealing with labor affairs exclusively."

This is the essence of industrial wisdom.

If we analyze the present disturbed situation, we find that the labor problem looms up above all others, through the threatening atmosphere.

If the world were assured of sound, unswerving, unremitting and loyal co-operation from every kind of labor, all other difficulties would progress.

It is either the actual existence of labor trouble from strikes to revolutions, or the fear of these, which is keeping the world in turmoil.

Labor troubles did not start as a result of the war. The record of twenty-five years in the United States, for instance, shows that each succeeding five-year cycle has found industries harassed by (1) an increased per cent of srtikes, (2) by an increased per cent of employees involved, (3) by increased duration of strikes, and (4) by a correspondingly increased financial loss to employers, wage-earners and the public.

A Great National Economic Waste.

It has been further estimated that these various disturbances costing the country vast discomfort, also through direct and indirect consequences, produce a combined loss or national economic waste of five billion dollars annually.

The increased strike frequency is attributed chiefly to the American Federation of Labor, incident upon its increase of membership from time to time; in other words, marked progress in membership in this body has always been accompanied by a heavy increase in number of strikes throughout the country. The Federation now has a membership of over 4,000,000. At its recent convention it announced determination to increase the enrollment to 5,000,000 during the next twelve monhts. This, it is claimed by observers, can only be done by calling strikes in open and non-union shops, upon demands for recognition of unionism. Comparative calculations indicate the probability of more than 110,000 strikes during the ensuing five-year period.

Those who have given the subject a large amount of thought claim that there is only one way in which this appalling increase in national economic waste can be avoided, and that is, through the organization of employers themselves.

Labor is highly organized. Employers as a class have never been organized in a powerful way, though they have long intended to create such an organization.

Cause of the Trouble.

The organization of labor has placed the balance of industrial power in the hands of the professional body of leaders of labor, who are now in the saddle and naturally intoxicated with power. These leaders generally have only a personal advantage to gain. They ignore economic conditions and the interests of industry in general, of the employee and of the public.

As a result of this condition, production is curtailed—manufacturing costs are enormously increased—and the United States is being prevented from taking advantage of the present great opportunity for acquiring sweeping industrial prominence in the markets of the world.

Strike Insurance.

A company of thoughtful men is Maryland have organized a corporation with three things, as they state, in view: (1) Organization having a definite objective; (2) adherence to a well-devised plan, and (3) reimbursement by members for loss sustained on account of resistance of unwarranted strike demands, through a fund contributed by employers, in all sections and industries.

This is what has become known as Strike Insurance. In presenting arguments for the existence of such a corporation, the organizers say in effect: "Whenever a catastrophe hazard has threatened Society, insurance has stepped into the breach, bringing order out of chaos. For example: Navigation laws and shipbuilding standards were laid down by Lloyd's, Underwriters: To prevent the possibility of conflagration in congested centres, building laws requiring fire resistant construction have been enacted at the instigation of the Fire Underwriters; Public Boards of Health in all communities are the direct result of the efforts of the Life Insurance companies; safety devices for accident prevention in manufacturing plants were installed through persistent urgings by Liability Insurance companies; and finally, the present basis of credit in the United States was in great measure brought about through the efforts of the Credit Insurance companies."

They now propose to cover with insurance the money loss caused by strikes—a risk at present estimated to be more than fifteen times greater than the annual risk of loss by fire.

They claim that this risk should long since have been coverable by insurance as a fundamental principle of business activity. They claim that the responsibility for the condition under which labor has been given the dominant power in industry rests upon the employer who, either through fear of personal loss or lack of definite plan, fails to maintain open-shop conditions in his plant and to demand that earnings be based upon the amount of satisfactory work performed.

Some Details of the Plan.

Under this plan a manufacturer joining the Association is insured for 80% of the actual loss of his estimated fixed charges and net profits, caused by a partial or total stoppage of production because of a strike or walkout of all or part of the employees.

A strike beginning at any time during the policy year is covered for a term not exceeding the next 300 working days.

The organization, thus far, is representative of manufacturers operating 34 distinct industries distributed throughout 20 States. Each new member adds to its effective strength and brings closer the stabilization of labor conditions.

Since the beginning of operations, the company, through the deterrent effect of its form of protection, has prevented 76% of the strikes by which its members were threatened. The balance being unpreventable, the company, it states, has promptly and satisfactorily reimbursed the members involved, some of whom testify that their immunity from loss enabled them to bring the strikes to an early termination.

Why Employers Should Act Together.

The reasons for the existence of such an association or organization of employers are stated as follows:

Present conditions must be met intelligently and collectively.

Individual action is frequently more harmful than beneficial.

Labor conditions must be stabilized.

Prompt action is vital.

There should be no concession to unreasonable demands; such concessions are harmful to industry, and, therefore, do not benefit labor.

Employers who are compelled to resist, must be morally and financially supported.

Co-operation, even if secured by pressure, will benefit both the employer and employed.

Employees are organized with a definite purpose; employers are not.

Employees have insurance, strike benefits; employers have not.

Absence of co-operation is the chief cause of unrest; the effect is strikes.

We have given considerable space to this movement, the first that we know of, to organize employers for the purpose of remedying, in a fair and businesslike way, the evil of strikes.

We have done so because dealing with labor affairs intelligently and effectively is now, as Sir Alfred Booth indicates, the first and most important business of employers everywhere.

A New Constructive Element.

It must be noted, however, that this plant of operation to decrease strikes, while it strengthens the hands of just employers, lends itself also to amelioration and arbitration between the contending parties—that is, if requested, it will do so.

And, in fact, in cases which have already come up in the experience of the company, strikes, when declared, have been settled in short order, whereas without such an interested intermediary as the insurance company, obstinacy on both sides might have prolonged the conflict indefinitely.

This introduces a new constructive element into such situations, namely, a powerful third party, which is losing money while the strike lasts, and is, consequently, in its own interest, moved to do everything possible to end hostilities. So much for the employers' side.

NEW YORK FEDERAL RESERVE BANK ON IMPROVEMENT IN EFFICIENCY OF LABOR.

The New York Federal Reserve Bank reports that a change for the better appears to have taken place in the efficiency of labor, as shown by answers to an inquiry made by it from 31 of the largest corporations in the country. The Bank says:

In all cases except nine improvement is reported. None of the concerns reported any decrease in efficiency; five reported that there was no change one way or the other and four were unable to draw conclusions from any data at hand. In some cases where comparisons are made with pre-war standard the efficiency is said to be lower, but in three instances individual efficiency is said to be higher than ever before.

In certain industries where a great number of operations go to make up a single finished product, and particularly when the finished product of a corporation is widely diversified, it is difficut to secure an exact statement in figures of the percentage of increase in efficiency. But it is felt that sufficient figures have been received to confirm the opinions expressed in the other answers. In a number of industries improved methods and more highly developed labor-saving machinery have tended to increase the individual efficiency of workers without necessarily implying increased willingness to work or increased individual performance. In fact, figures rarely convey without explanation an intelligible idea of any change in labor efficiency. At one plant of a large chemical corporation, for instance, the cost of common labor per ton decreased from 95 cents an hour in January to 45 cents an hour in July. At another plant of the same corporation the corresponding figures rose in about the same proportion, the explanation being that at the latter plant rehandling was necessary because of difficulty in securing railroad cars at that time.

General expressions reflect more faithfully the change in labor efficiency. A plant of one of the large steel corporations reports that its product has increased 6%, with substantially the same payroll. Two clothing factories at Rochester report that individual efficiency has increased 7 or 8%, which nearly offsets a decrease in the working week from 48 to 44 hours—a result ascribed to the installation of scientific management. Other large concerns report variously that there has been an increase in efficiency varying from 10 to 17% over a year ago.

This change is attributed to various causes. Among them is an increase in the number of men looking for work over previous months this year. In a number of industries the turnover among the employees has decidedly lessened. One plant reports a decrease of 40%, others 17 to 10%, with the inference that men are tending to remain at work long enough to become accustomed to it. A majority of the answers indicated an improved morale on the part of the workers.

INQUIRY BY MERCHANTS' ASSOCIATION SHOWS UNREST OF WAGE-EARNERS.

The average yearly rate of labor shift or "turnover," in 1920 for skilled and semi-skilled factory workers in New York City is 125%, and for unskilled factory workers 265%, according to reports made to the Industrial Bureau of the Merchants' Association by 42 manufacturing concerns representing 15 different industries and employing a total average force of 41,375 workers. With regard to the disclosures which the inquiry developed a statement of the Association, made public Oct. 1, says in part:

In about two-thirds of the plants studied the turnover lay between 100 and 250%, but the total range for all plants extended from a minimum of 16 2-3% to a maximum of 338%.

The cost of replacements, according to the testimony of employers, varies from $10 for unskilled to $250 for highly skilled workers. A fair average for semi-skilled employees is $50 or more.

The industries covered in this study and the number of plants in each industry are as follows: Metal products, including machinery, 10; food products, confectionery and kindred lines, 11; rubber goods, 3; musical instruments, 3; printing, 2; jewelry and kindred lines, 2; tobacco products and smokers' supplies, 2; stationery supplies, 2; and 1 each of shipbuilding and repairing, marine equipment, shoes, silk goods, men's clothing, women's wear, and fire apparatus.

Food and Metal Products.

Special mention was devoted to the food and metal products industries, in order to secure comparative figures for an industry employing principally unskilled labor, as is the case in food products plants, and for one chiefly dependent upon skilled labor, such as the metal industry. The food products industry, using largely unskilled labor, also employs a large proportion of female workers. At first sight, it might seem that this fact would tend to a somewhat higher labor turnover in this industry than in one employing a majority of unskilled male laborers; but when it is considered that untrained male workers are of a particularly transient character, and are employed so largely in construction work and other seasonal industries, where turnover is especially large, the figures for unskilled female workers are probably not higher than those for unskilled male workers and are therefore fairly representative of the class.

With some exceptions, the period investigated was the first eight months of 1920. In certain trades, especially those of a seasonal character, the figures for the last twelve months were covered. In all cases the percentage of turnover has been computed on an annual basis.

Pre-War Figures Unavailable.

In compiling this report an effort was made to secure pre-war figures for comparative purposes. This was found impossible, however, because the figures are not available. It is only within the last few years that employers generally have come to realize the importance of accurate employment records, and even for the purposes of the present study it was necessary to reject 35% of the reports received as not sufficiently complete or accurate to warrant their use as a basis for conclusions. Incidentally, it is probable that the turnover in the factories covered by this study is smaller than in many other local establishments which could not be included because they did not keep records, and otherwise paid little or no attention to employment methods. Fragmentary data obtained while making the study supports this conclusion.

Stability Increasing.

It is the general opinion of employers that the turnover of factory labor has increased grealty during the past few years, especially during the war period and for some time after the signing of the Armistice. The tendency now, however, seems to be in the opposite direction. Labor turnover at the present time is on the decrease. This is doubtless due to a certain extent to the increasing activity on the part of employers to reduce turnover, but principally to the appearance of some unemployment, a condition which always makes the worker hesitant about changing his place of employment.

To most people, labor turnover is equivalent to labor replacement and is generally expressed in the form of percentages.

For the purpose of this report, therefore, labor turnover has been computed by dividing the number of employees replaced during a year by the average number of persons on the payroll during the same period. For example, if there was an average of 100 men on the payroll of a concern during the year, and 200 additional employees had to be secured during that time to replace those who were fired, died, or quit for any other cause, the turnover would be twice the average number on the payroll, or 200%. In a decreasing payroll, replacements will equal the number of people hired, while in an increasing one they will equal the number of separations from the plant.

Results of the Investigation.

The following table summarizes the results of the investigation:

Present Annual Rate of Labor Turnover in 42 Manufacturing Plants in New York City.

Classified Turnover (Percentage)—	*Plants in Number.*	*Each Class Percentage.*
Under 50	4	9.5
50 and under 100	5	11.9
100 and under 150	12	28.6
150 and under 200	7	16.7
200 and under 250	8	19.1
250 and under 300	3	7.1
300 and under 350	3	7.1
	42	100.0

The above summary shows that slightly more than one-fifth of the plants had a turnover below 100% a year, half of them less than 150%, and one-third had an annual turnover of 200% or more.

Comparing these figures with the results of a labor turnover study made during the war by the United States Bureau of Labor Statistics, covering thirty-seven factories in Cleveland, it appears that labor turnover in New York City to-day is considerably less than it was in Cleveland two years ago. Only one-tenth of the Cleveland factories had turnovers under 100%, approximately one-fourth or less than 150%, while more than three-fifths had annual replacements of 200% or more.

It is true that the labor conditions in Cleveland during the war were not exactly comparable with those in New York during the same period, but the comparison supports the statement of the majority of the manufacturers interviewed that on the whole there has been a reduction in labor turnover since the signing of the armistice.

The above table also indicates a very broad range of turnover. In about two-thirds of the plants it varied from 100% to 250%. The reason for this wide divergence is due primarily to the heterogeneous nature of the plants covered. This becomes clear if the forty-two plants be divided into two groups: (1) those employing primarily unskilled help, and (2) those using mainly semi-skilled and skilled operatives.

Skilled and Unskilled Labor.

Obviously, it is impossible to draw any hard and fast line between these two groups. Many plants employ all grades of workers, from the totally unskilled to the highest grade mechanics. Nevertheless, it is possible roughly to group factories into these two classifications. The unskilled group includes all establishments in which the majority of operatives require little or no training for their jobs. As a rule, these establishments, at least in New York City, employ a large proportion of female labor. Most food products plants, candy concerns and the like, would fall under this head. All other factories come under the semi-skilled and skilled classification. On this basis, fourteen of the forty-two factories fall under the first head, with the remaining twenty-eight coming under the second. It is apparent that the turnover among plants employing mainly unskilled workers is much larger than in factories where the operatives are more skilled. In the former group, six out of fourteen, or 43%, of the concerns have a turnover between 200% and 250%. Among the latter group, twelve out of twenty-eight, or 43%, have turnovers between 100% and 150%. The difference between these two groups is most clearly shown by the actual figures.

At the present time the fourteen "unskilled" factories employ on the average a total of 8,506 persons and require 22,514 replacements annually. This means a turnover of 265%. The twenty-eight plants using more highly skilled workers employ 32,869 employees and hire 41,174 replacements, which is a 125% turnover. In other words, the turnover in plants employing principally unskilled workers is more than twice as large as in factories using mainly semi-skilled and skilled workers.

UNITED TYPOTHETAE ON 48 HOUR WEEK AND OPEN AND CLOSED SHOPS.

The United Typothetae of America in a resolution adopted at St. Louis on September 15 recorded its disapproval of any reduction in the present forty-eight hour week now in force in the printing trade. The resolution was introduced by T. E. Donnelly of Chicago, and is given as follows in the St. Louis "Globe-Democrat."

Whereas, There has been misrepresentation and misunderstanding as to the position of the United Typothetae of America upon the question of granting a forty-four hour week May 1 1921; now, therefore, be it

Resolved, That the thirty-fourth annual convention of the United Typothetae of America in convention assembled restate unequivocally its disapproval of any reduction in the present working hours, and recommends to its members that they resist any attempt to enforce such a reduction except where such reduction has already been agreed to by contract.

In printing the resolution the Globe-Democrat said:

At a meeting last fall in New York of the closed shop branch of the U.T.A., at which, it is claimed, there was an unrepresentative delegation, an agreement was entered into between the closed shop members and the Typographical Union officials whereby, beginning May 1 1921, union printers would work on a forty-four hour week basis.

Donnelly's resolution yesterday held those who entered into the contract are bound by the contract they made as individuals, but their action as a body was not to reflect on the U.T.A. as a body, which, according to Donnelly's resolution, takes a decided stand against the adoption of the forty-four hour working week. The resolution passed by a vote of 19,365 to 6,278.

On Sept. 13 the day of the opening of the Convention A. C. Baldwin of Austin, Tex., was quoted as having had the following to say relative to the proposed forty-four hour week:

The United Typothetae does not discuss labor problems nor does it regard the working week a labor problem. It is much broader than that. To lop off four hours a week would be to arbitrarily reduce production 8 1-3% at a time when production is already below normal and far short of the demand.

Printing is not only fifth in importance among the industries, but it is of first importance in disseminating needed information on every subject. Occupying a position of such high rank, it is all the more essential that its members set a patriotic example of industry to the country and establish a record for unselfish service in their efforts to preserve the efficiency of production which may not be questioned.

Prices for every manufactured product are already too high. To further limit production by reducing the number of working hours in a week not only adds to the cost of manufacturing, but stimulates prices by creating a further artificial demand, because of the arbitrarily limited supply. The public should wake up to its interest in these questions and demand a full week's work from every industry until the normal demand is at least satisfied.

As to action taken by the Association on Sept. 15 regarding the question of open and closed shop branches, the "Globe-Democrat" said:

A resolution introduced for the purpose of eliminating the closed and open shop branches of the U.T.A. from the parent organization was defeated. It was stated that such action was necessary to save the organization from disruption, as the closed and open shops in their attitudes on labor problems are radically opposed to each other and that their differences will be confused and attributed to the parent organization, which will, because of this confusion, lose dignity and deteriorate.

This resolution expressed the purpose of the U.T.A. to be educational primarily, and that, with the organization devoting itself to labor problems, it could not justifiably carry out an educational program.

While this resolution failed of passage, the proposed Washington amendments to the constitution of the organization were passed. The Washington amendments do not sever the open and closed shop branches from the parent organization, but make them entities to act as they agree, but such action is not to be binding on the U.T.A. as a body nor upon printers, whether running open or closed shops, unless such printers belong to the closed-shop division.

The Atlanta Typothetae yesterday distributed a circular calling for the members to vote to abolish the open and closed divisions and to adopt the Washington amendments. The Atlanta members of the closed-shop branch were primary factors in securing the repudiation of the contract made in New York last year. Atlanta members claimed that New York members agreed to the contract from selfish motives, as a strike was then on and that the action of the delegation at New York was not for the general good of the printing industry throughout the country.

CENSUS RETURNS SHOW POPULATION OF U. S. 105,683,108—STATE FIGURES.

According to figures made public by the Census Bureau on Oct. 7 the 1920 population of Continental United States is 105,683,108, exclusive of Colonial possessions. This represents an increase of 13,710,842 since 1910 or 14.9%. The figures of population of outlying possessions, which will be announced as soon as the tabulations for Alaska and the military and naval services abroad are available, will, it is estimated, reach 12,250,000, making the total number of inhabitants under the domain of the United States 118,000,000. The details of the 1920 figures are announced as follows by the Census Bureau:

The population of the United States, as announced to-day, is 105,683,108, as compared with a total in 1910 of 91,972,266 and in 1900 of 75,994,575. This is an increase since 1910 of 13,710,842 or 14.9% as compared with an increase from 1900 to 1910 of 15,977,691 or 21%. The large falling off in the rate of growth for the country as a whole, as shown by these figures, is due mainly to an almost complete cessation of immigration for more than five years preceding the taking of the census in January last and in some degree also to an epidemic resulting from the World War.

The results of the census of population in 1920 at first glance may seem somewhat disappointing and open to question possibly, but the substantial accuracy of the enumeration in January is fully borne out by comparison with estimates based upon the probable excess of births over deaths throughout the decade and the excess of immigration over emigration. From all available data, it may be roughly estimated that the annual excess of births over deaths throughout the United States is approximately 1%. This rate compounded would indicate an increase, of approximately 10.5% during the decade. Thus the nearly 92,000,000 persons present in the United States in 1910 might be expected to increase to about 101,700,000 in 1920.

In addition, the excess of immigration over emigration during the decade was approximately 3,733,000. Since the bulk of these foreign born persons came to the country during the first four years of the decade it may be roughly estimated that the increase due to excess of births over deaths in their families was about 10%. Thus the population of the country may be assumed to have been augmented by about 4,100,000 during the decade through excess of immigration over emigration. The two estimates taken together would indicate therefore a probable population of 105,800,000, or only a small fraction of 1% more than the total shown by the returns of the fourteenth census.

The figures of the present census also show that the trend of population from the country to the city has become greatly accentuated since 1910 and that, for the first time in the country's history, more than half the entire population is now living in urban territory as defined by the Census Bureau. That is to say, of the 105,683,108 persons enumerated in the fourteenth census preliminary tabulations show that 54,816,209, or 51.9%, are living in incorporated places of 2,500 inhabitants or more, and 50,866,899, or 48.1% in rural territory.

The increase since 1910 in the population as a whole, as before stated, was 14.9%, but during the decade there has been an increase in that portion of the population living in urban territory of 12,192,826, or 28.6%, and in that portion living in rural territory of 1,518,016, or only 3.1%; and if the comparison is extended to cover the two classes of rural territory, it appears that that portion living in incorporated places of less than 2,500 inhabitants show an increase of 1,745,371, or 21.5%, whereas that portion living in purely country districts shows an actual decrease of 227,355, or six-tenths of 1%.

The percentages of increase shown for the several States vary greatly, due in part to the causes which have been noted as affecting the increase in the population of the country as a whole, but also in part to the abnormal internal movement of population required to meet the excessive demands of the war work in certain sections. For three States, Mississippi, Nevada and Vermont, there have been small decreases in population, the largest decrease being for Nevada, 5.5%.

The following table shows the growth of the United States and the various States within the last ten years:

State—	Population 1920.	Population 1910.	Pc. of Gain.
United States	105,683,108	91,972,266	14.9
Alabama	2,347,295	2,138,093	9.8
Arizona	333,273	204,354	63.1
Arkansas	1,750,995	1,574,449	11.2
California	3,426,536	2,377,549	44.1
Colorado	939,376	799,024	17.6
Connecticut	1,380,585	1,114,756	23.8
Delaware	223,003	202,322	10.2
District of Columbia	437,571	331,069	32.2
Florida	966,296	752,619	28.4
Georgia	2,894,683	2,609,121	10.9
Idaho	431,826	325,594	32.6
Illinois	6,485,098	5,638,591	15.0
Indiana	2,930,544	2,700,876	8.5
Iowa	2,403,630	2,224,771	8.0
Kansas	1,769,257	1,690,945	4.6
Kentucky	2,416,013	2,289,905	5.5
Louisiana	1,797,798	1,656,388	8.5
Maine	768,014	742,371	3.5
Maryland	1,449,610	1,295,346	11.9
Massachusetts	3,852,356	3,366,416	14.4
Michigan	3,667,222	2,810,173	30.5
Minnesota	2,386,371	2,075,708	15.0
Mississippi	1,789,384	1,797,114	0.4
Missouri	3,403,547	3,293,335	3.3
Montana	547,593	376,053	45.6
Nebraska	1,295,502	1,192,214	8.7
Nevada	77,407	81,875	5.5
New Hampshire	443,083	430,572	2.9
New Jersey	3,155,374	2,537,167	24.4
New Mexico	360,247	327,301	10.1
New York	10,384,144	9,113,614	13.9
North Carolina	2,556,486	2,206,287	15.9
North Dakota	645,730	577,056	11.9
Ohio	5,759,368	4,767,121	20.8
Oklahoma	2,027,564	1,657,155	22.4
Oregon	783,389	672,765	16.4
Pennsylvania	8,720,159	7,665,111	13.8
Rhode Island	604,397	542,610	11.4
South Carolina	1,683,662	1,515,400	11.1
South Dakota	635,839	583,888	8.9
Tennessee	2,337,459	2,184,789	7.0
Texas	4,661,027	3,896,542	19.6
Utah	449,446	373,351	20.4
Vermont	352,421	355,956	1.0
Virginia	2,306,361	2,061,612	11.9
Washington	1,356,316	1,141,990	18.8
West Virginia	1,463,610	1,221,119	19.9
Wisconsin	2,631,839	2,333,860	12.8
Wyoming	194,402	145,965	33.2

The population of the outlying possessions of the United States is as follows:

	1920.	1910.
Porto Rico	1,297,772	1,118,012
Hawaii	255,912	191,909
Alaska	------	64,356
Panama Canal Zone	------	62,810
Virgin Islands	------	27,086
Guam	------	9,000
Samoa (American)	8,056	6,100
Military and Naval	------	55,608
Phillipine Islands	------	7,635,426

The growth of the country's population, exclusive of outlying possessions, since 1790 is shown in the following:

Census Year—	Population.	Increase.	%
1920	105,683,108	13,710,842	14.9
1910	91,972,266	15,977,691	21.0
1900	75,994,575	13,046,861	20.7
1890	62,947,714	12,791,931	25.5
1870	38,558,371	7,115,050	22.6
1880	50,155,783	11,597,412	30.1
1860	31,443,321	8,251,445	35.6
1850	23,191,876	6,122,423	35.9
1840	17,069,453	4,203,433	32.7
1830	12,866,020	3,227,567	33.5
1820	9,638,453	2,398,572	33.1
1810	7,239,881	1,931,398	36.4
1800	5,308,483	1,379,269	35.1
1790	3,929,214	------	---

The rank of the various States for the last three censuses is shown in the following table:

	1920.	1910.	1900.
New York	1	1	1
Pennsylvania	2	2	2
Illinois	3	3	3
Ohio	4	4	4
Texas	5	5	6
Massachusetts	6	6	7
Michigan	7	8	9
California	8	12	21
Missouri	9	7	5
New Jersey	10	11	16
Indiana	11	9	8
Georgia	12	10	11
Wisconsin	13	13	13
North carolina	14	16	15
Kentucky	15	14	12
Iowa	16	15	10
Minnesota	17	19	19
Alabama	18	18	18
Tennesee	19	17	14
Virginia	20	20	17
Oklahoma	21	23	30
Louisiana	22	24	23
Mississippi	23	21	20
Kansas	24	22	22
Arkansas	25	25	25
South Carolina	26	26	24
West Virginia	27	28	28
Maryland	28	27	26
Connecticut	29	31	29
Washington	30	30	34
Nebraska	31	29	27
Florida	32	33	33
Colorado	33	32	32
Oregon	34	35	36
Maine	35	34	34
North Dakota	36	37	40
South Dakota	37	36	38
Rhode Island	38	38	35
Montana	39	40	43
Utah	40	41	42
New Hampshire	41	39	37
Dist. of Columbia	42	43	41
Idaho	43	45	46
New Mexico	44	44	44
Vermont	45	42	39
Arizona	46	46	47
Delaware	47	47	45
Wyoming	48	48	48
Nevada	49	49	49

NEW YORK STATE ENGINEER COMPLETES PLANS FOR GRAIN ELEVATOR.

Of interest to the grain trade is the announcement made by State Engineer Frank M. Williams on Sept. 18 that the plans for the public grain elevators which will be constructed at the Gowanus Bay and Oswego terminals, have been completed and will shortly be presented to the Canal Board for approval. An official statement in the matter said:

Under Mr. Williams's plans, which have been approved by a committee of authorities appointed to co-operate with the State Engineering Department by the New York Produce Exchange, the elevators will have an approximate capacity of 2,000,000 bushels of grain, provision being made to increase this should conditions so warrant at a future date. The interior of each elevator will be divided into bins having capacities ranging from 4,200 bushels to 26,000 bushels, with intermediate sizes so that lots of almost any amount can be adequately and economically handled. Two marine towers for the purpose of unloading the boats are to be constructed, provision being made in the plans for the addition of a third tower should it be required. These towers have been so designed that one barge 150 feet long, can be unloaded at each end of the elevator without interfering with each other, while, in the event that a 300-foot barge should be utilized, as some of the larger carrying corporations propose, both towers can accomplish the task of unloading at the same time, thereby making for speed in the transfer of the cargo.

As the grain is unloaded it will be weighed by devices installed in the towers. Re-elevating devices will then transfer it to the elevator proper for distribution to the bins, it being possible to reach bins with a capacity of approximately 500,000 bushels by direct spouts. A conveyor system will move the rest of the grain to or from any bin while a clearing house, equipped with bins and cleaning devices, will be within easy access to the marine towers. After being clean the grain will again be weighed by devices located in the main cupola of the structure after which it may be transferred direct to ocean cargo vessels or turned back into storage bins.

The approximate capacity of each shipping leg and conveyor will be 25,000 bushels per hour and two shipping conveyors will be provided to load the ships. Additional provision is made for the unloading of freight cars, should railroad connections be made on the terminals.

The main point which has not been fully determined in the plans for the Gowanus Bay site is the location and extent of the equipment necessary for unloading ocean vessels. The Produce Exchange reports that the import business on flax alone, amounted to over 12.000,000 bushels in 1919. However, there are three sites which can be developed for the purpose of unloading ocean vessels. One is on the existing pier, where a conveyor can be installed connecting with the belts used for loading. This arrangement would be suitable for handling sacked grain. Another location is on the inshore end of the dock at the Henry Street slip, where a conveyer with pneumatic suction unloaders can be installed which will serve to unload either sacked or bulk grain and deliver it direct to the elevator. The third location will be on the new pier which the State contemplates constructing.

Mr. Williams's plans make provision for the installation of a modern grain dryer to which the grain may be delivered by any one of the marine towers and thence put in storage or loaded to the cargo vessels. Safety devices and other equipment to guard against fire and eliminate grain dust will be installed, and, when completed, the elevators will be modern in every respect and will serve to fill a want which has been apparent to all who are familiar with transportation problems as they relate to the utilization of the Barge Canal.

INTERPRETATION OF GUARANTY PROVISIONS OF TRANSPORTATION ACT SERVES TO HOLD UP PAYMENTS.

As a result of an interpretation by the Comptroller of the Treasury, W. W. Warwick, of the guaranty provisions of the Transportation Act, Treasury payments to the railroads under these provisions will, it is said, be withheld until a final accounting is made of losses sustained during the guaranty period. In his decision Comptroller Warwick states that payments in question can be made "only after a carrier has submitted his entire claim under the guaranty and the Commission (Inter-State) had ascertained the amount due thereon." He also says: "I can find nothing in the law to justify a conclusion to the effect that paragraph G authorizes any payment to a carrier before the amount due under the guaranty has been ascertained by the Commission," and he likewise expresses the view that "it is quite clear that the law does not give to the carrier the right to file its claim piecemeal and to have certificates for payment made by the Commission without limit as to number or time." The decision, it is stated, was rendered on the applications by the Grand Trunk Western Ry. and the Detroit Grand Haven & Milwaukee RR. The Inter-State Commerce Commission had certified the application of the former line for $500,000 and the latter for $250,000, but had added that the certification was made subject to the provision that further claims could be presented and paid under the guaranty sections of the railroad law. Such certification made it apparent, Comptroller Warwick ruled, that the amount sought was not the amount which finally would be required to make good the guaranty of earnings and could be regarded in no other light than that of a partial payment not authorized by law. In its account of the decision the "Journal of Commerce" of yesterday (Oct. 8) said:

The Interstate Commerce Commission had asked the Treasury whether immediate claims would be honored until the amount due the carriers for the guaranty period has been determined. Many claims have been held up until this decision was forthcoming.

"The needs of certain carriers for funds," declares the decision, "is recognized, but this office may not construe the law to authorize the payment of public money except in such amounts and at such times as Congress has authorized by law, no matter how urgent the needs of claimants."

Interpreting paragraph G of Section 209 of the Esch-Cummins Act, authorizing the payment of the income guaranteed to the railroads for the guaranty period, the comptroller declared that the act authorizes only one payment in each case instead of permitting the carriers to obtain partial payments on the full amount due.

"Therefore," the comptroller says, "if any carrier neglected during the guaranty period to avail himself of the provisions of paragraph H or to have its records and evidence in proper shape for the presentation of its entire claim under paragraph G within a reasonable time after the termination of the guaranty period, the responsibility for delay in receiving final payment under the guaranty must rest with the carrier and not the Government.

The decision continues:

"From this language it would appear to be clear that paragraph G contemplates and authorizes only one payment in each case, said payment to be made after the commission shall have ascertained and certified the amount necessary to make good the guaranty. That such was the intent and purpose of this paragraph is further indicated by the fact that in the succeeding paragraph provision was made for advances during the guaranty period of such sums not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable the carrier to meet its fixed charges and operating expenses.

"Having thus provided for the fixed charges and operating expenses during the period of six months after termination of Federal control and having by release from Federal control and by authorizing increased rates enabled the carrier to make its own provision for caring for its financial obligations after the six months' guaranty period, I think it is but reasonable to assume that Congress intended that the payments authorized under paragraph G should be made only after a carrier had submitted its entire claim under the guaranty and the commission had ascertained the amount due thereon.

"The law providing for the guaranty was enacted before the beginning of the guaranty period and it must be assumed that all carriers affected thereby were aware of its provisions at the time it was passed.

"It is noted that notwithstanding the fact that the advances authorized under paragraph H are in no case to be in excess of the estimated amount necessary to make good the guaranty, provision is made in said paragraph for securing the United States against the contingency of such advances being in excess of the amount of the guaranty as finally determined by the commission. Since it was deemed necessary to provide against overpayments resulting from erroneous estimates during the guaranty period, it must be assumed that similar provision would have been made in paragraph G if said paragraph had been intended to authorize payments based on estimates. No such provision having been made, the only logical inference is that payments on estimates are not authorized under said paragraph.

"Reading paragraph G in the light of the other provisions of Section 209 and considering the number of debit and credit items which may be involved in the determination of the amount payable upon a final settlement under the guaranty, I am of opinion that making of advances or partial payments under said paragraph G is not within either the letter or the spirit of the law.

"I can find nothing in the law to justify a conclusion to the effect that paragraph G authorizes any payment to a carrier before the amount due under the guaranty has been ascertained by the commission. I think it is quite clear that the law does ont give to the carrier the right to file its claim piecemeal and to have certificates for payment made by the commission without limit as to number or time.

"If payment is authorized on certificates made in the form hereinbefore set forth then there is no legal requirement that any settlement made under the provisions of paragraph G be regarded as final, and there would be no end to the work of the commission in examining and re-examining the accounts of the carriers, as new items of claim might be presented for years to come. I cannot believe that such was the intent or purpose of the law. I think the law contemplated the adjudication and final settlement of these claims as soon after the expiration of the guaranty period as practicable.

"Answering your question specifically I have to advise that you are not authorized to issue a warrant on a certificate in the form submitted in this case or on any other certificate which does not show that the amount stated therein has been ascertained and certified by the commission as the amount necessary to make good the guaranty.

"You ask also whether you are now authorized to make advances under paragraph H in cases in which application therefor was filed with the commission on Aug. 31.

"In reply to this question you are advised that you are uathorized to make advances under paragraph H on all applications filed with the commission prior to Sept. 1 1920, subject of course, to all the conditions and requirements of said paragraph, one of which is that the advance must be necessary to enable the carrier to meet its fixed charges and operating expenses during the guaranty period.

"The carrier having applied in time is not responsible for such delay as may be necessary in action by Interstate Commerce Commission or the Treasury Department."

It is estimated that approximately $600,000,000 is involved in the decision. Carriers have already, it is said, received about $230,000,000 under the guaranty provisions, paid in the form of advances against estimated deficits incurred prior to Sept. 1, when the guaranty expired.

PERCY R. TODD OF BANGOR & AROOSTOOK RR. ON INCREASE IN RR. RATES AND MATERIAL COSTS.

Some facts about the present railroad situation created under the new Transportation Act, particularly as related to the Bangor & Aroostook RR., are contained in a little folder issued by the President of that road, Percy R. Todd, under date of Sept. 28. The statement deals with the all-controlling factors which forced the Inter-State Commerce Commission to the conclusion that an increase of 40% in freight rates and of 20% in passenger rates was imperatively necessary in order to restore the credit of the railroads; these factors are the great increases in the cost of materials and in wages, a few illustrations of which are furnished as follows by Mr. Todd:

Increased Expenses.

In 1917, the last year that the Bangor & Aroostook RR. was under private management, the average cost of coal on locomotives was $4.81 per gross ton; in 1920 the average cost will be about $11 80. The annual consumption of coal is something over 100,000 tons, so that the difference of approximately $7 per ton will mean an increase in expense for the year of approximately $700,000.

In 1917 the average cost of ties was 43 cents; in 1920 it is approximately $1, a difference of 57c. per tie, and the number of ties installed this year will be about $200,000, making an increase in the tie expense of approximately $114,000.

In 1917 this railroad employed approximately 2,100 persons, and the number at present is about the same. The total payroll in 1917 was about $1,500,000. At the new rate of wages just granted it will be about $3,600,000, so that the *increase* is greater than the original payroll and will be about $2,100,000. Under the Transportation Act the Railroad Company has no control over the rate of wages to be paid, that being fixed by the United States Government through its agency, the United State Railroad

Labor Board, located at Chicago, which fixed the last increase in wages in spite of a protest made by us in the interest of the public we serve.

The Railroad Company no longer fixes the freight and passenger rates, which are made by the United States Government through another agency, the Inter-State Commerce Commission, located at Washington, D. C.

Taxes.

The taxes paid by this Company during the past ten years and the great increase therein is shown by the table given below:

Calendar Year.	State Tax.	Towns and Cities.	Federal.	Total.
1911	$81,180.26	$12,025.77	$8,823.27	$102,029.40
1912	85,486.21	12,749.74	9,250.50	107,486.45
1913	98,218.98	13,726.61	7,695.53	119,641.12
1914	87,982.00	13,450.76	6,359.02	107,791.78
1915	130,981.47	13,772.23	6,909.37	151,663.07
1916	119,668.41	26,922.01	14,725.18	161,315.60
1917	119,881.90	24,597.35	45,407.96	189,887.21
1918	171,815.88	24,089.52	70,471.45	266,376.85
1919	214,039.36	20,263.54	55,152.43	299,455.33
1920	232,981.20	37,000.00	48,784.00	318,765.20

(Estimated.)

Regardless of the increased freight and passenger rates the net results to the Railroad Company are far less than 1917, because expenses have been increased to a greater degree than rates; in spite of this the taxes which are taken out of the net earnings of the company have tremendously increased as shown by the above table.

INCREASES IN CANADIAN RAILROAD FREIGHT AND PASSENGER RATES.

As was announced in these columns Sept. 11, page 1050, under a judgment issued on Sept. 9 by the Canadian Board of Railroad Commissioners, the railway companies in Canada were granted an increase of 40% in Eastern Canadian freight rates, and 35% in Western freight rates, effective on Sept. 13, and to continue in force until Dec. 31. After Dec. 31 the increase in the freight rate in Eastern Canada is reduced from 40 to 35% and in Western Canada from 35 to 30%. Simultaneously with the increase in freight rates, passenger rates were advanced 20%, so long as they do not exceed four cents a mile, this increase continuing in effect only until Dec. 31. After that date and for the six months period from Jan. 1 1921, to July 1 1921, a 10% increase is authorized. Following July 1, passenger rates return to those in force at the present time. The judgment also authorized increases of 50% in sleeping and parlor car rates, and an increase of 20% in the rate on excess baggage. Authorization was also given for an increase in freight on coal from ten to twenty cents a ton. On Sept. 17 the "Railway Age" published in part, as follows, the text of the decision granting the higher rates in Canada:

This is an application made by the Railway Association of Canada on behalf of all the railways under the jurisdiction of this Board, and consisted first of a general application for a 30% increase in all railway freight rates. Before the hearing, and as a result of the decision of what is known as the Chicago Wage Award, by which substantial increases were given to all railway employees in the United States, dating back to the first of May last, a supplementary application was made asking for a further increase of 10% in all freight rates, 20% in passenger fares, 50% in sleeping and parlor car rates, 40% in milk and 20% in excess baggage.

Counsel for the Railway Association dealt with the showing of the roads other than the Canadian Pacific.

The operating ratio of the Grand Trunk for the year ending Dec. 31 1919 was 87.43% and for the six months ended June 30 was 99.97%. For the Canadian Northern system, not including the Intercolonial or National Transcontinental, the operating ratio for the year ending Dec. 31 1919 was 112.08% and for the 12 months ending May 31 1920 117.61%. According to estimates filed with the Board, the result for 1920, if increased wages were granted, as hereinbefore referred to, and no increase in the traffic rates, the operating ratio would be 134.23%. If the wage increase were granted as from the first of May last, and the full rate increases from the first of September instant, the operating ratio would be 119.59%, and the estimated result of operations for 12 months on the 1920 basis, with both wage and rate increases granted, would still leave an operating ratio of 105.01%.

The Position of the Canadian Pacific.

All the counsel, representing the opposing interests, based their case upon the financial statement of the Canadian Pacific, and practically all the evidence, outside of the financial statements above referred to, dealt only with that railway, and therefore, in arriving at a judgment, I am forced to refer almost exclusively to the condition of the Canadian Pacific in order to arrive at proper conclusions.

Mr. MacMaster, counsel for the Canadian Manufacturers' Association, a I understood him, contended that the rates should be so adjusted that the Canadian Pacific would be able to pay its dividends without drawing upon its reserves, but nothing further. Mr. Symington, counsel for Manitoba, was not quite so generous, and Mr. Coyne, representing the amalgamated boards of trade of the three prairie provinces, would draw upon the reserves to some extent if necessary for the payment of dividends.

I am unable to agree with any of these contentions and much less with that of Mr. Geary because, should his doctrine be followed to its logical conclusion, in a very short time the cash reserves would be dissipated, and it would only be a question of time when this company would find itself in the position of the Grand Trunk and Canadian Northern systems.

"Wise Business Management."

If the Canadian Pacific Railway Company has, for many years past, kept an outstanding position among transportation companies of the world, it is because, through wise business management they have been able to place themselves in such a financial position that the financial world has faith in the institution, and perhaps none of us realize the value which this financial status has been to Canada in the outside world during recent years, the most outstanding case being the loan of $40,000,000 worth of debenture stock to the Imperial Government, which was actually hypothecated in the United States for the purchase of munitions during the great war.

But, apart altogether from this phase of the question we have in the actual conditions in Canada, that about which there can be no speculation whatever. It is known, from their financial statement, that they have actually put into the road out of reserves, proceeds of land sales, etc., $130,000,000 which has probably been expended more or less in every province in Canada through which the road runs, in bettering conditions and fitting it to that extent to better serve the public as a common carrier; and according to the evidence, during the present fiscal year, they have already expended more than $8,000,000 "out of reserves" for the construction of branch lines in western Canada. Under the present financial conditions all counsel above referred to, I think would admit that none of these branch lines would be possible during the present year if the Canadian Pacific did not have the reserve from which to draw for this purpose, but, even supposing they were able to sell securities to the public it would mean an increase of their fixed charges or dividends which would have to be met out of earnings, and every addition to capital expenditure would be a further demand for increased rates; and therefore, considering the question from every standpoint, I consider it a national necessity that the Canadian Pacific Railway at least be kept in a healthy financial condition, with the hope that, as a result, the other great railway system may be benefited in a corresponding degree.

The financial statement of the Canadian Pacific Railway for the year ending Dec. 31 1919, showed a surplus of $844,249. It was contended and was not denied, that should they pay the increases to their employees, based upon the Chicago award, without receiving any increase in rates, the 1920 balance sheet would show a deficit of many millions of dollars. The above mentioned award, if adopted by this company, would require an additional wage expenditure before Dec. 31 of $14,822,300 and for the next full year nearly $22,000,000 and, if adopted by the other roads would mean the same proportion of increases.

It was strongly contended by many interests, that the Board in making its decision, should take into consideration only the financial requirements of the Canadian Pacific, and whatever deficit there should be in the operation of the Canation National system should be borne by the country out of ordinary taxation. In replying to these contentions the representatives of the Canadian National pled most earnestly for the full increases asked for, claiming that were they granted, and they paid the wage increases above referred to, their operating ratio for the next year would be 105%, and they only asked to be placed in such a position that they could run the railroad without going to the country for assistance, admitting for the present at least, that the country should take care of the fixed charges as well as the deficit which was sure to result from the operation of the Inter-colonial and National Transcontinental systems.

If we give a rate which will barely allow the Canadian Pacific to pay its fixed charges and dividends, or a lesser rate, then it is absolutely certain that the Canadian National railway system, including the Grand Trunk, Grand Trunk Pacific, Inter-colonial and Transcontinental, will face an operating deficit of at least $50,000,000 per year, assuming that the wage award is adopted and including the Inter-colonial and National Transcontinental and Grand Trunk Pacific systems.

In my judgment that is not in the best interests of the country, as a whole, and therefore while not attempting to grant a rate which will immediately place the Canadian National system upon a self-supporting basis, yet it should be one which will at least give its managers the hope that by wise and prudent operation this happy end may be attained, and that it may, within a reasonable time reach a position of independence without which, I fear, nothing but disaster can be the result.

Giving weight to the conditions set out in Re Western Tolls as affecting the relative levels of tolls east and west of Port William and also bearing in mind changes in conditions which have taken place, I am of the opinion that it is justifiable to allow a reasonably less percentage of increase on freight tolls west of Fort William than east thereof. Consequently, I have concluded that an increase in rates should be granted along the following lines, with the exception of the items hereinafter specially referred to.

The Increases Granted.

Until Dec. 31 1920, I would give a general increase of 40% in eastern freight rates and 35% in western freight rates with 20% both east and west in passenger fares; which, however, should not exceed four cents per mile; 50% in sleeping and parlor car rates and 20% on excess baggage.

Percentages to Be Later Reduced.

Commencing the first day of January 1921, and until there is another revision of rates, I would reduce these percentages on freight to 35% in eastern territory and to 30% in western territory, with 10% reduction in passenger fares up to the first day of July next, when passenger rates should come back to the basis in effect prior to the coming into force of this judgment; but continuing the full increases in parlor and sleeping car rates and excess baggage.

It will of course be understood that the percentages of increase in the rates east and west of Port Arthur herein granted will, in the case of through rates between the east and the west (excepting transcontinental commodity rates), apply to the east and west factors thereof respectively.

This will, in my opinion, very nearly give the Canadian Pacific an even balance sheet at the end of the present fiscal year, and for the year 1921, according to my estimate, should give them a reasonable surplus; but it may still leave the Canadian National system with an operating deficit.

Increases on Coal.

Owing to the unprecedent d [illegible] of coal to-day and the likelihood of the same condition continuing for some [illegible] come, I am not inclined to grant the above general increases in this commodity.

Based on the current rates I would allow the following increases, viz.:

In rates 0 to 80 cents per ton, increase 10 cents.

Over 80 cents to $1 50 per ton, increase 15 cents.

Over $1 50 per ton, increase 20 cents.

In the west the minimum line haul rate is also 80 cents; but the hauls being much longer than in eastern Canada, the great bulk of the territory will take the maximum increase of 20 cents. From Lethbridge, for example, the maximum increase will operate to destinations Medicine Hat and east.

Other Freight Rates.

The increase in the rates on cordwood, slabs, edgings, and mill refuse, all for use exclusively as fuel, should be limited to 10%.

I would also refuse any increase in milk rates, as only a few months ago this board on a special application, refused any increase on this commodity.

I also think there should be no increase in the minimum class rate scale as established by order-in-council P. C. 1863, and now in force by a recent order of this board, as well as the minimum charge per shipment.

As substantial increases were given in commutation fares by special order of this board only a few months ago, no additional increase should be given them herein.

So far, the freight rates dealt with are those charged for line hauls. Local switching rates were materially increased by the carriers about ten months ago, and these, together with the tolls for interswitching, it is not the purpose of this judgment to increase. The same must be said of the

charges for such other incidental services as Milling in transit diversion, reconsignment, stop-overs, demurrage, weighing and the like. Should the carriers feel that the existing tariffs do not fully compensate them for the services rendered, any formal applications they may make will be investigated and dealt with on their merits

In some industries the amount of increase in the rates themselves is a consideration seconadry to the preservation of the rate relationships from the points of production. For example: the maintenance of the existing spreads between the rates from the various mills in British Columbia was urged at the hearing by the lumber interests of the province While the principle of percentage increases must necessarily disrupt these relationships to some extent, it is considered important that in the working out of the tariffs such recognized differentials as have been referred to should be preserved so far as may be practicable, even though certain rates may result which are lower, or higher, than they would otherwise be.

Transcontinental commodity rates may be advanced correspondingly to the increases now permitted in the United States, preserving the relationship between the territorial groups of the two countries that have obtained since 1918.

As under a percentage division of joint through rates each participating carrier will receive its appropriate share of the increases herein authorized it is necessary that those railways that in joint traffic are paid an arbitrary division in a fixed amount, should receive a percentage of increase corresponding to the increase in the through rates.

As our jurisdiction for granting increases on certain lines of railway in western Canada depends entirely upon the amendment to Section 325 of the Railway Act, 1919, which expires on July 6 1922, the rates hereby established cannot continue beyond that date unless Parliament extends the provisions of that section. Therefore the rates herein provided for hall not extend beyond the first day of July 1922.

On Sept. 12 the Dominion Government issued an official tatement declining to grant a stay in the ruling of the Board of Railway Commissioners which authorized the railways to increase freight, passenger and sleeping car rates. The Government, however, recognized the right of appeal against the ruling and, it was announced, would facilitate an early hearing.

WALK-OUT OF "OUTLAW" RAIL STRIKERS ENDED.

Reports of the admission by John Grunau that the walk-out of switchmen, yardmen and enginemen in the Chicago switching district had ended were contained in press dispatches from Chicago on Sept. 13. In referring to the collapse of the strike, the "Railway Age" of Sept. 17 had the following to say:

The "outlaw" strike of yardmen and enginemen in the Chicago switching district ended on Sept. 13. The first indications of the disintegration of the outlaw movement, which had developed into a guerrilla warfare between the strikers and the men who had taken their places in the yards, came on Sept. 12, following mass meetings at which the strikers voted overwhelmingly to return to work. For some time railroad officers in Chicago have been visited by various committees of the strikers who, in all cases, asked for the "best terms possible" for their return. In all of these instances the railway officers indicated to the men that they would be glad to take back as many of them as possible, and that those who displayed their former efficiency would be given every opportunity to work themselves into advantageous positions. They were told, however, that in no case would their seniority rights, which were taken away after they had been given ample opportunity to return to work, be restored. Action such as this could not be taken without bringing the railroads into conflict with the brotherhoods which co-operated during the strike in obtaining men to man the yards.

According to the information available at Chicago, the vote on the question of returning to work was nationwide, nevertheless it is predicted that the men in the Chicago district will return to work regardless of what is done elsewhere.

The outlaw movement, it will be recalled, started on the Chicago Milwaukee & St. Paul on April 1, following the removal of John Grunau, a yard conductor and organizer and President of the Chicago Yardmen's Association. Members of this organization in Chicago immediately went on strike, projecting the removal of Grunau as their main grievance and at the same time presenting their demands for increased wages. The strike movement spread rapidly in Chicago and from there to many of the larger terminals throughout the country. At other points organizations similar to the Chicago Yardmen's Association were formed. In addition the strike of the yardmen was augmented by the organization of a similar outlaw organization, the United Enginemen's Association, which struck in sympathy with the yardmen. These strikes, coming as they did in a period of exceptionally heavy traffic movement, greatly interfered with transportation throughout the country. The established brotherhoods from whose ranks the outlaw organizations recruited their members immediately aligned themselves with the railroads and by temporarily redistributing their membership, assisted in maintaining traffic movements.

The collapse of the outlaw movement became evident when the United States Railroad Labor Board handed down its decision granting increased wages to all railroad workers on July 20. Practically, from the inception of the strike, yardworkers returned to their old psositions individually and in groups and the outlaw organization's ranks were gradually depleted in this manner. From the time the reward of the Labor Board was handed down further inroads were made in the strikers' ranks until the eventual collapse of the strike was assured.

The last development in the outlaw movement was the institution of guerrilla warfare in the Chicago yards, a few details of which were described in the "Railway Age" of Sept. 10. The vigorous opposition presented by both the railroads and the men who were taking the strikers' places put an end to this attempted reign of terror with the result that the strikers finally gave up on Sept. 12.

The last hours of the outlaw movement were featured with uproar and comedy. John Grunau, the instigator of the movement and a few of his faithful followers, attempted to hold the men in line and insisted that the strike vote showed that the majority were in favor of remaining out. On Sept. 14 Grunau issued a statement purporting to show that the vote in the Chicago district was 21,974 to 21,304 in favor of continuing the strike. This caused an uproar among the rank and file, who immediately demanded to know where the extra 21,000 votes came from. At no time during the strike had Grunau claimed more than 20,000 men out, and as a matter of fact in normal times there are but 6,500 yardmen employed in the Chicago district. Following this statement charges of bribery, trickery, stuffed ballot boxes and intimidation were voiced. Subsequently the men called meetings of their own in various sections of the city on the evening of Sept. 14 and by viva voce votes left no doubt as to the desire of the men to return to work.

The Railway Labor Board in its award to rail wokers in July ignored the demands of the "outaw" strikers. This was indicated in our issue of July 24, page 350.

GRAND JURY'S FINDINGS AGAINST "OUTLAW" RAIL STRIKERS.

John Granau and 40 of the so-called "outlaw" strikers, who during the railroad switchmen's strike last April joined new unions and went on strike for immediate increases, were said to have been indicted by a Federal Grand Jury at Chicago on Aug. 4 on charges said to allege violation of the Sherman Law and Lever Act. In stating that Federal Judge Alschuler held up the report of the jury as it affected the indictments, the New York "Commercial" in a Chicago dispatch Aug. 4 said:

In its report to the court the Grand Jury had recommended the acceptance of true bids against the labor leaders. These had been drawn up by the District Attorney and Assistant Attorney General Hume and presented during the day to the Grand Jury for its approval.

During the day, while the Grand Jury was still deliberating on the question of returning the indictments, the Chicago afternoon newspapers had published the fact that true bills were expected. Judge Alschuler explained he would not accept the report of the Grand Jury or allow the indictments to be returned until the Grand Jury had determined the source of the leak.

The Chicago Yardmen's Association and the United Enginemen's Association, which were formed by the "rebels," are said to have been indicted as corporations.

John Grunau, President of the Chicago Yardmen's Association, and H. E. Reading, Chairman of the United Enginemen's Association, are among those who are said to have been indicted.

The Grand Jury has been working on the case and taking testimony for two weeks. Agents of the Department of Justice, however, have been gathering evidence for several months. Fifty-six witnesses are said to have been called before the jurymen.

A special Washington dispatch in the New York "Times" of Aug. 6 said in part:

The collapse of the movement for outlaw strikes among railroad employees was emphasized to-day when a delegation of men who had participated in the recent strike led in Chicago by John Grunau called at the White House to obtain advice and assistance to enable the outlaw strikers to get back their jobs with railroad companies. The delegation was headed by Grunau himself.

The members of the delegation were directed to the Department of Labor. There they found officials who arranged for a conference between the delegation and the United States Board of Mediation and Conciliation to-morrow morning.

The delegation told those with whom they talked that they would like the Government to use its efforts to induce the railway executives to reinstate the strikers. They explained that with the recent increase of wages granted railway employees they had no further grievances against the railroads.

TEXT OF ROOT PLAN FOR PERMANENT COURT OF INTERNATIONAL JUSTICE.

The text of the plan for a Permanent Court of International Justice, as formulated by the Hague Committee of Jurists, of which Elihu Root was a member, was made public at the headquarters of the League of Nations at London on Sept. 14. At the same time there was given out a letter from the Council of the League to all Governments which have entered the League of Nations. The press accounts from London in making available the text of the project as announced on the Sept. 14 noted that some of the features of the proposed world court had already been summarized from The Hague, but that the draft just given out "gives the exact terms of the entire project, consisting of 62 Articles divided into three chapters on organization, competence of court and procedure. Among other things these articles state that between states which are members of the League of Nations the court shall have jurisdiction (without any special convention) to hear and determine cases of a legal nature concerning:

a. The interpretation of a treaty.

b. Any question of international law.

c. The existence of any fact which, if established, would constitute a breach of an international obligation.

d. The nature or extent of reparation to be made for the breach o fan international obligation.

e. The interpretation of a sentence passed by the court.

The Council of the League, in its letter to the Governments says:

"The Council do not propose to express any opinion on the merits of the scheme until they have had a full opportunity of considering it.

"The scheme has been arrived at after prolonged discussion by a most competent tribunal. Its members represented widely different national points of view; they all signed the report. Its fate has therefore been very different from that of the plans for a Court of Arbitral Justice, which were discussed without result in 1907. Doubtelss the agreement was not arrived at without difficulty. Variety of opinions, even among the most competent experts, is inevitable on a subject so perplexing and complicated. Some mutual concessions are therefore necessary if the failure of thirteen years ago is not to be repeated. The Council would regard an irreconciable difference of opinion on the merits of the scheme as an international misfortune of the gravest kind. It would mean that the League was publicly compelled to admit its incapacity to carry out one of the most important of the tasks which it was invited to perform. The failure would be great and probably irreparable, for, if agreement proves impossible under cir-

cumstances apparently so favorable, it is hard to see how and when the task of securing it will be successfully resumed.

It is in the spirit indicated by these observations that the Council on their part propose to examine the project submitted to them by the Committee of Jurists; and they trust that in the same spirit the members of the League will deal with this all-important subject when the Council brings the recommendations before the Assembly."

The seat of the Court is established at The Hague, a session shall be held each year beginning June 15, and an extraordinary session may be called whenever necessary by the President of the Court, who must reside at The Hague. The full Court of eleven judges shall sit, but if eleven are not available, nine judges shall suffice to constitute the Court. Three judges sit in chambers annually to hear and determine summary procedure. Salaries of the Court are fixed and expenses borne by the League of Nations. The following is the full text of the plan as furnished in a copyright cable dispatch to "The Sun and New York Herald" from London Sept. 14:

DRAFT SCHEME.

Article 1.

A Permanent Court of International Justice, to which Parties shall have direct access, is hereby established, in accordance with Article XIV of the Covenant of the League of Nations. This Court shall be in addition to the Court of Arbitration organized by the Hague Convention of 1899 and 1907, and to the special Tribunals of Arbitration to which States are always at liberty to submit their disputes for settlement.

CHAPTER I.

Organization of the Court.

Article 2.

The Permanent Court of International Justice shall be composed of a body of independent judges, elected regardless of their nationality, from amongst persons of high moral character, who possess the qualifications required, in their respective countries, for appointment to the highest judicial offices, or are juris-consults of recognized competence in international law.

Article 3.

The Court shall consist of 15 members: 11 judges and 4 deputy judges. The number of judges and deputy judges may be hereafter increased by the Assembly, upon the proposal of the Council of the League of Nations, to a total of 15 judges and 6 deputy judges.

Article 4.

The members of the Court shall be elected by the Assembly and the Council from a list of persons nominated by the national groups in the Court of Arbitration, in accordance with the following provisions:

Article 5.

At least three months before the date of the election, the Secretary-General of the League of Nations shall address a written request to the members of the Court of Arbitration, belonging to the States mentioned in the Annex to the Covenant or to the States which shall have joined the League subsequently, inviting them to undertake, by national groups, the nomination of persons in a position to accept the duties of a member of the Court.

No group may dominate more than two persons; the nominees may be of any nationality.

Article 6.

Before making these nominations, each national group is hereby recommended to consult its Highest Court of Justice, its Legal Faculties and Schools of Law, and its National Academies and national sections of International Academies devoted to the study of Law.

Article 7.

The Secretary-General of the League of Nations shall prepare a list, in alphabetical order, of all the persons thus nominated. These persons only shall be eligible for appointment, except as provided in Article 12, paragraph 2.

The Secretary-General shall submit this list to the Assembly and to the Council.

Article 8.

The Assembly and the Council shall proceed to elect by independent voting first the judges and then the deputy judges.

Article 9.

At every election, the electors shall bear in mind that not only should all the persons appointed as members of the Court possess the qualifications required, but the whole body also should represent the main forms of civilization and the principal legal systems of the world.

Article 10.

Those candidates who obtain an absolute majority of votes in the Assembly and the Council shall be considered as elected.

In the event of more than one candidate of the same nationality being elected by the votes of both the Assembly and the Council the eldest of these only shall be considered as elected.

Article 11.

If, after the first sitting held for the purpose of the election, one or more seats remain to be filled, a second and, if necessary, a third sitting shall take place.

Article 12.

If after the third sitting one or more seats still remain unfilled, a joint Conference consisting of six members, three appointed by the Assembly and three by the Council, may be formed, at any time, at the request of either the Assembly or the Council, for the purpose of choosing one name for each seat still vacant, to submit to the Assembly and the Council for their respective acceptance.

If the Committee is unanimously agreed upon any person who fulfills the required conditions he may be included in its list, even though he was not included in the list of nominations made by the Court of Arbitration.

If the Joint Conference is not successful in procuring an election those members of the Court who have already been appointed, shall, within a time limit to be arranged by the Council, proceed to fill the vacant seats by selection from amongst those candidates who have obtained votes either in the Assembly or in the Council.

In the event of an equality of votes amongst the judges, the eldest judge shall have a casting vote.

Article 13.

The members of the Court shall be elected for nine years.

They may be re-elected.

They shall continue to discharge their duties until their places have been filled.

Though replaced, they shall complete any cases which they may have begun.

Article 14.

Vacancies which may occur shall be filled by the same method as that laid down for the first election.

A member of the Court elected to replace a member the period of whose appointment has not expired will hold the appointment for the remainder of his predecessor's term.

Article 15.

Deputy judges shall be called upon to sit in the order laid down in a list.

This list shall be prepared by the Court, having regard first to the order in time of each election and secondly to age.

Article 16.

The exercise of any function which belongs to the political direction, National or International of States by the Members of the Court during their terms of office is declared incompatible with their judicial duties.

Any doubt upon this point is settled by the decision of the Court.

Article 17.

No member of the Court can act as agent, counsel or advocate in any case of an International nature.

No member may participate in the decision of any case in which he has previously taken an active part as agent, counsel or advocate for one of the contesting parties, or as a member of a National or International Court, or of a Commission of Inquiry, or in any other capacity.

Any doubt upon this point is settled by the decision of the Court.

Article 18.

A member of the Court cannot be dismissed unless in the unanimous opinion of the other Members he has ceased to fulfil the required conditions.

When this happens a formal notification shall be given to the Secretary-General.

This notification makes the place vacant.

Article 19.

The Members of the Court when outside their own country shall enjoy the privileges and immunities of diplomatic representatives.

Article 20.

Every member of the Court shall, before taking up his duties, make a solemn declaration in open Court that he will exercise his powers impartially and conscientiously.

Article 21.

The Court shall elect its President and Vice-President for three years; they may be re-elected.

It shall appoint its Registrar.

The duties of Registrar of the Court shall not be considered incompatible with those of Secretary-General of the Permanent Court of Arbitration.

Article 22.

The seat of the Court shall be established at The Hague.

The President and Registrar shall reside at the seat of the Court.

Article 23.

A session shall be held every year.

Unless otherwise provided by rules of Court, this session shall begin on the 15th of June, and shall continue for so long as may be necessary to complete the cases on the list.

The President may summon an extraordinary meeting of the Court whenever necessary.

Article 24.

If, for some special reason, a Member of the Court considers that he cannot take part in the decision of a particular case he shall so inform the President.

If, for some special reason, the President considers that one of the members of the Court should not sit on a particular case he shall give notice to the member concerned.

In the event of the President and the member not agreeing as to the course to be adopted in any such case the matter shall be settled by the decision of the Court.

Article 25.

The full Court shall sit except when it is expressly provided otherwise.

If eleven judges cannot be present deputy judges shall be called upon to sit in order to make up this number.

If, however, eleven judges are not available a quorum of nine judges shall suffice to constitute the Court.

Article 26.

With a view to the speedy despatch of business the Court shall form annually a chamber composed of three judges, who, at the request of the contesting parties, may hear and determine cases by summary procedure.

Article 27.

The Court shall frame rules for regulating its procedure. In particular, it shall lay down rules for summary procedure.

Article 28.

Judges of the nationality of each contesting party shall retain their right to sit in the case before the Court.

If the Court includes upon the Bench a judge of the nationality of one of the parties only, the other party may select from among the deputy judges, a judge of its nationality, if there be one. If there should not be one, the party may choose a judge, preferably from amongst those persons who have been nominated as candidates by some National group in the Court of Arbitration.

If the Court includes upon the Bench no judge of the nationality of the contesting parties, each of these may proceed to select or choose a judge as provided in the preceding paragraph.

Should there be several parties in the same interest, they shall, for the purpose of the preceding provisions, be reckoned as one party only.

Judges selected or chosen as laid down in paragraphs two and three of this article shall fulfil the conditions required by Articles 2, 16, 17, 20, 24 of this Statute. They shall take part in the decision of an equal footing with their colleagues.

Article 29.

The judges shall receive an annual salary to be determined by the Assembly of the League of Nations upon the proposal of the Council. This salary must not be decreased during the period of a judge's appointment.

The President shall receive a special grant for his period of office, to be fixed in the same way.

Deputy judges shall receive a grant, for the actual performance of their duties, to be fixed in the same way.

Traveling expenses incurred in the performance of their duties shall be refunded to judges and deputy judges who do not reside at the seat of the Court.

Grants due to judges selected or chosen as provided in Article 28 shall be determined in the same way.

The salary of the Registrar shall be decided by the Council upon the proposal of the Court.

A special regulation shall provide for the pensions to which the judges and registrar shall be entitled.

Article 30.

The expenses of the Court shall be borne by the League of Nations, in such a manner as shall be decided by the Assembly upon the proposal of the Council.

CHAPTER II.

Competence of the Court.

Article 31.

The Court shall have jurisdiction to hear and determine suits between States.

Article 32.

The Court shall be open of right to the States mentioned in the annex to the Covenant, and to such others as shall subsequently enter the League of Nations.

Other States may have access to it.

The conditions under which the Court shall be open of right or accessible to States which are not members of the League of Nations shall be determined by the Council, in accordance with Article 17 of the Covenant.

Article 33.

When a dispute has arisen between States, and it has been found impossible to settle it by diplomatic means, and no agreement has been made to choose another jurisdiction, the party complaining may bring the case before the Court. The Court shall, first of all, decide whether the preceding conditions have been complied with; if so, it shall hear and determine the dispute according to the terms and within the limits of the next article.

Article 34.

Between States which are members of the League of Nations, the Court shall have jurisdiction (and this without any special convention giving it jurisdiction) to hear and determine cases of a legal nature concerning:

a. the interpretation of a treaty;
b. any question of international law;
c. the existence of any fact which, if established, would constitute a breach of an international obligation;
d. the nature or extent of reparation to be made for the breach of an international obligation;
e. the interpretation of a sentence passed by the Court.

The Court shall also take cognizance of all disputes of any kind which may be submitted to it by a general or particular convention between the parties.

In the event of a dispute as to whether a certain case comes within any of the categories above mentioned, the matter shall be settled by the decision of the Court.

Article 35.

The Court shall, within the limits of its jurisdiction as defined in Article 34, apply in the order following:

1. International conventions, whether general or particular, establishing rules expressly recognized by the contesting States;
2. International custom, as evidence of a general practice, which is accepted as law;
3. The general principles of law recognized by civilized nations;
4. Judicial decisions and the teachings of the most highly qualified publicists of the various nations as subsidiary means for the determination of rules of law.

Article 36.

The Court shall give an advisory opinion upon any question or dispute of an international nature referred to it by the Council or Assembly.

When the Court shall give an opinion on a question of an international nature which does not refer to any dispute that may have arisen, it shall appoint a special Commission of from three to five members.

When it shall give an opinion upon a question which forms the subject of an existing dispute it shall do so under the same conditions as if the case had been actually submitted to it for decision.

CHAPTER III.

Procedure.

Article 37.

The official language of the Court shall be French.

The Court may, at the request of the contesting parties, authorize another language to be used before it.

Article 38.

A State desiring to have recourse to the Court shall lodge a written application addressed to the Registrar.

The application shall indicate the subject of the dispute, and name the contesting parties.

The Registrar shall forthwith communicate the application to all concerned.

He shall also notify the Members of the League of Nations through the Secretary-General.

Article 39.

If the dispute arises out of an act which has already taken place or which is imminent, the Court shall have the power to suggest if it considers that circumstances so require the provisional measures that should be taken to preserve the respective rights of either party.

Pending the final decision notice of the measures suggested shall forthwith be given to the parties and the Council.

Article 40.

The parties shall be represented by agents.

They may have counsel or advocates to plead before the Court.

Article 41.

The procedure shall consist of two parts: written and oral.

Article 42.

The written proceedings shall consist of the communication to the judges and to the parties of statements of cases, counter cases and, if necessary, replies; also all papers and documents in support.

These communications shall be made through the Registrar, in the order and within the time fixed by the Court.

A certified copy of every document produced by one party shall be communicated to the other party.

Article 43.

The oral proceedings shall consist of the hearing by the Court of witnesses, experts, agents, counsel and advocates.

For the service of all notices upon persons other than the agents, counse and advocates, the Court shall apply direct to the Government of the State upon whose territory the notice has to be served.

The same provision shall apply whenever steps are to be taken to procure evidence on the spot.

Article 44.

The proceedings shall be under the direction of the President, or in his absence of the Vice-President; if both are absent the senior judge shall preside.

Article 45.

The hearing in Court shall be public, unless the Court, at the written request of one of the parties, accompanied by a statement of his reasons, shall otherwise decide.

Article 46.

Minutes shall be made at each hearing and signed by the Registrar and the President.

These minutes shall be the only authentic record.

Article 47.

The Court shall make orders for the conduct of the case, shall decide the form and time in which each party must conclude its arguments, and make all arrangements connected with the taking of evidence.

Article 48.

The Court may, even before the hearing begins, call upon the agents to produce any documents, or to supply to the Court any explanations. Any refusal shall be recorded.

Article 49.

The Court may, at any time, entrust any individual, bureau, commission or other body that it may select with the task of carrying out an inquiry or giving an expert opinion.

Article 50.

During the hearing in Court the judges may put any questions considered by them to be necessary, to the witnesses, agents, experts, advocates or counsel. The agents, advocates and counsel shall have the right to ask, through the President, any questions that the Court considers useful.

Article 51.

After the Court has received the proofs and evidence within the time specified for the purpose, it may refuse to accept any further oral or written evidence that one party may desire to present unless the other side consents.

Article 52.

Whenever one of the parties shall not appear before the Court, or sha fail to defend his case, the other party may call upon the Court to decide in favor of his claim.

The Court must, before doing so, satisfy itself not only that it has jurisdiction in accordance with Articles 33 and 34, but also that the claim is supported by substantial evidence and well founded in fact and law.

Article 53.

When the agents, advocates and counsel to the control of the Court, have presented all the evidence, and taken all other steps that they consider advisable, the President shall declare the case closed.

The Court shall withdraw to consider the judgment.

The deliberations of the Court shall take place in private and remain secret.

Article 54.

All questions shall be decided by a majority of the judges present at the hearing.

In the event of an equality of votes the President or his deputy shall have a casting vote.

Article 55.

The judgment shall state the reasons on which it is based.

It shall contain the names of the judges who have taken part in the decision.

Article 56.

If the judgment given does not represent, wholly or in part, the unanimous opinion of the judges, the dissenting judges shall be entitled to have the fact of their dissent or reservations mentioned in it. But the reasons for their dissent or reservations shall not be expressed in the judgment.

Article 57.

The judgment shall be signed by the President and by the Registrar. It shall be read in open court, due notice having been given to the agents.

Article 58.

The judgment is final and without appeal. In the event of uncertainty as to the meaning or scope of the judgment, the Court shall construe it upon the request of any party.

Article 59.

An application for revision of a judgment can be made only when it is based upon the discovery of some new fact of such a nature as to be a decisive factor, which fact was, when the judgment was given, unknown to the Court and also to the party claiming revision, always provided that such ignorance was not due to negligence.

The proceedings for revision will be opened by a judgment of the Court expressly recording the existence of the new fact, recognizing that it has such a character as to lay the case open to revision and declaring the application admissible on this ground.

The Court may require previous compliance with the terms of the judgment before it admits proceedings in revision.

No application for revision may be made after the lapse of five years from the date of the sentence.

Article 60.

Should a State consider that it has an interest of a legal nature which may be affected by the decision in the case it may submit a request to the Court to be permitted to intervene as a third party.

It will be for the Court to decide upon this request.

Article 61.

Whenever the construction of a convention in which States, other than those concerned in the case, are parties is in question the Registrar shall notify all such States forthwith.

Every State so notified has the right to intervene in the proceedings; but if it uses this right the construction given by the judgment will be as binding upon it as upon the original parties to the dispute.

Article 62.

Unless otherwise decided by the Court each party shall bear its own costs

PRESIDENT WILSON'S APPEAL TO VOTERS IN BEHALF OF LEAGUE OF NATIONS.

A campaign appeal to the voters of the country was made by President Wilson on Oct. 3, when in a message to the people he entered a plea in support of the League of Nations. The President declared that the people "have been grossly misled with regard to the Treaty and particularly with regard to the proposed character of the League of Nations, by those who assumed the serious responsibility of opposing it." "Those who do not care to tell you the truth about the League of Nations," he said, "tell you that Article X. of the Covenant of the League would make it possible for other nations to lead us into war, whether we will it by our own independent judgment or not." Asserting that "this is absolutely false," the President added:

There is nothing in the Covenant which in the least interferes with or impairs the right of Congress to declare war or not declare war according to its own ind pendent judgment, as our Constitution provides. Those who drew the Covenant of the League were careful that it should contain nothing which interfered with or impaired the constitutional arrangements of any of the great nations which are to constitute its members.

Declaring that the chief question at the coming election will concern the ratification of the Treaty and approval of the League of Nations as empowered in the Treaty, the President said: "The whole world will wait for your verdict in November as it would wait for an intimation of what its future is to be." The following is the President's message:

My Fellow-Countrymen.

The issues of the present campaign are of such tremendous importance, of such far-reaching significance for the influence of the country and the development of its future relations, and I have necessarily had so much to do with their development, that I am sure you will think it natural and proper that I should address to you a few words concerning them. Every one who sincerely believes in government by the people must rejoice at the turn affairs have taken in regard to this campaign. This election is to be a genuine national referendum. The determination of a great policy upon which the influence and authority of the United States in the world must depend is not to be left to groups of politicians of either party, but is to be referred to the people themselves for a sovereign mandate to their representatives. They are to instruct their own Government what they wish done.

The chief question that is put to you is, of course, Do you want your country's honor vind cated and the Treaty of Versailles ratified? Do you in particular approve of the League of Nations as organized and empowered in that Treaty? And do you wish to see the United States play its responsible part in it? You have been grossly misled with regard to the Treaty, and particularly with regard to the proposed character of the League of Nations, by those who have assumed the serious responsibility of opposing it. They have gone so far that those who have spent their lives, as I have spent my life, in familiarizing themselves with the history and traditions and policies of the nation, must stand amazed at the gross ignorance and impudent audacity which have led them to attempt to invent an "Americanism" of their own, which has no foundation whatever in any of the authentic traditions of the Government.

Americanism, as they conceive it, reverses the whole process of the last few tragical years. It would substitute America for Prussia in the policy of isolation and defiant segregation. Their conception of the dignity of the nation and its interest is that we should stand apart and watch for opportunities to advance our own interests, involve ourselves in no responsibility for the maintenance of the right in the world or for the continued vindication of any of the things for which we entered the war to fight. The conception of the great creators of the Government was absolutely opposite to this. They thought of America as the light of the world, as created to lead the world in the assertion of the rights of peoples and the rights of free nations; as destined to set a responsible example to all the world of what free Government is and can do for the maintenance of right standards both national and international. This light the opponents of the League would quench. They would relegate the United States to a subordinate role in the affairs of the world.

Why should we be afraid of responsibilities which we are qualified to sustain and which the whole of our history has constituted a promise to the world we would sustain? This is the most momentous issue that has ever been presen ed to the people of the United States, and I do not doubt that the hope of the whole world will be verified by an absolute assertion by the voters of the country of the determination of the United States to live up to all the great expectations which they created by entering the war and enabling the other great nations of the world to bring it to a victorious conclusion, to the confusion of Prussianism and everything that arises out of Prussianism. Surely we shall not fail to keep the promise sealed in the death and sacrifice of our incomparable soldiers, sailors and marines who await our verdict beneath the sod of France.

Those who do not care to tell you the truth about the League of Nations tell you that Article X of the Covenant of the League would make it possible for other nations to lead us into war, whether we will it by our own independent judgment or not. This is absolutely false. There is nothing in the Covenant which in the least interferes with or impairs the right of Congress to declare war or not declare war, according to its own independent judgment, as our Constitution provides. Those who drew the Covenant of the League were careful that it should contain nothing which interfered with or impaired the constitutional arrangements of any of the great nations which are to constitute its members. They would have been amazed and indignant at the things that are now being ignorantly said about this great and sincere document.

The whole world will wait for your verdict in November as it would wait for an intimation of what its future is to be.

WOODROW WILSON.

PUBLICATION OF TREATIES AS PROVIDED BY LEAGUE OF NATIONS' COVENANT.

Under date of Sept. 11, a cablegram to the daily papers from London, said:

The first series of treaties received for registration in accordance with the Covenant of the League of Nations was sent to the printer to-day for publication as Volume 1 of the League's official journal. Ten agreements are included, relating to Norway, Sweden, Denmark, Great Britain, Japan-The Netherlands, Belgium, Switzerland, France, Greece, Italy and Bulgaria, together with a general treaty on the preservation or the re-establishment of the rights of industrial properties affected by the World War.

Acknowledging receipt of the League's memorandum concerning the registration and publication of inter-National treaties. Herr Sthamer, the German Charge in London, has written to the League saying that Germany was fully prepared to inform the Secretary General of all such agreements entered upon since the coming into force of the Peace Treaty, and would act similarly regarding future agreements. The letter adds:

In view of the fact that Germany is not a member of the League, the provision laid down in Article XVIII of the covenant to the effect that the legal validity of all inter-National agreements shall date from the day of tneir registration by the League cannot in the nature of things apply to Germany.

VIEWS OF JAMES M. COX, DEMOCRATIC PRESIDENTIAL NOMINEE ON TAXATION.

A stand in favor of the repeal of the excess profits tax and the levying of a tax on gross sales has been declared by James M. Cox, the Democratic candidate for President, who on this point was quoted in a special article in the New York "Evening Post" of Oct. 2, as saying:

I favor the repeal of the excess profits tax. The competent statisticians of the Department of Justice have estimated that more than 20% of the increase in prices is due to the waste and extravagance in business which this tax has promoted. We need the revenue, certainly, to pay the costs left over from the war, but we can get as much revenue as the excess profits tax can be made to yield by a simple tax of from 1 to 1½% on the gross sales of the producing agencies, a tax which will hold the cost of living just 1 or 1½% and no more, above what normal business conditions would warrant.

And before we can remove all the conditions which make our profiteers possible we must strike to eliminate them.

In response to questions put to him by the Editor of "Credit Monthly," the organ of the National Association of Credit Men," Mr. Cox also indicated his stand on the subject, his views being published in the October number of the "monthly" from which we quote the following:

Excess Profits No Longer Needed.

In the emergency of war an excess profits tax was not only justified by the unprecedented demands upon our Treasury, but was in accordance with the fundamental principle by which the contribution for governmental support and protection is apportioned as nearly as possible in accordance with benefits received. It was eminently just that those whose profits were swollen by the ghastly business of war should pay more toward financing it than those who derived no gain from it. But that emergency is past. The tax justified then is not needed now. It should have been terminates as soon as was reasonably possible after the armistice was signed. Its continuance has worked a grave hardship upon the public.

In effect this tax has been cumulative. It has been paid by the consumer and he has paid much more than the Government received. Every business establishment, in setting its selling price, has calculated a fair profit and has added to that a liberal margin out of which to meet the excess profits impost. Successively this has been done by the manufacturer, the jobber, the distributor, the retailer; and the consequence has been that the final purchaser has paid the tax in an augmented or multiplied form. To speak of this process as pyramiding conveys an inaccurate impression unless you either regard the pyramid as inverted or the unfortunate consumer as groaning underneath its base. The result was apparent at the outset, but tne people bore their excessive burden with fortitude and good cheer so long as their country was at war and their soldiers under arms. As soon as the arms were grounded the burden should have been lifted; and I cannot refrain even here from condemning the Republican party, which controlled Congress at that time, for its spineless political expedient of refusing to effect the required tax readjustment.

Favors Small Tax on Turnovers.

As a substitute for the excess profits tax (and here I reply to another of the editorial questions put to me) I strongly favor a small tax on business turnovers. It will require approximately four billions of dollars annually to meet our sinking fund installments, interest charges and departmental expenses; and I estimate that about half this sum could be derived from a tax of not more than 1½% on the total volume of business done by large going concerns. From such a levy the wages paid to laborers, incomes of salaried and professional men, and receipts from agriculture and small businesses ought properly to be exempt Units of larger capital can bear it without inconvenience and to restrict it to them would facilitate its collection.

This tax, too, must be borne by the consumer, as must all taxes levied upon commodities; but it has the distinct advantage, in my opinion, of being paid but once. That is to say, it will not reach the consumer multiplied or even greatly enlarged. There are certain difficulties apparent in an equitable enforcement, but none of them is insuperable; and undoubtedly it would make possible the elimination of the burdensome excess profits tax, the occasion for which has passed. Moreover, we would encourage thus the re-entry into the channels of business of capital now withdrawn for investment in non-taxable (and non-productive) securities.

Hand in hand with this readjustment should go a revision of the taxes on personal and corporate income. The income from war-bred fortunes, those of the profiteer and the non-producer, and those derived from industries which flourish by reason of special unfair privileges, should stand at a high mark; but taxes on the smaller earnings of workingmen and the professional classes should be appreciably decreased.

Against Federal Inheritance Tax.

In this connection it may not be amiss to express the disfavor in which I hold a Federal inheritance tax. The processes by which property passes from generation to generation are guarded by the State and the smaller units within it, and are made possible through the functions of those agencies. The Federal authority has nothing to do with them, and ought not properly to exact any compensation when they are accomplished. This source of revenue should be restricted to the State.

But if an equitable revision of taxation is essential, justice and common sense demand no less urgently that the Government's requirements in this direction be scaled down through the establishment of a National budget. The readers of this magazine are men of affairs, and I do not consider it necessary to set forth at length to such an audience the advantages of

putting our Government administration on a business basis. That it has not been done sooner is a reflection upon the world's greatest business nation. The subject has loomed large for years in expert and lay thought, and it became vital to me when, as a member of the Committee on Appropriations in Congress, I saw the slovenly, capricious and wasteful manner in which millions of dollars were apportioned to departments. One of my first duties as Governor of Ohio was to insist upon a re-organization of the State's fiscal methods. A budget system was adopted in 1913, and it has resulted not only in a great simplification of finances but in the saving of millions of dollars annually. That is an earnest of what might be accomplished for the taxpayer if the system were established at the National capital.

National Budget Needed.

As it is now, appropriations are made without regard to the amount of revenue forthcoming and without special knowledge of the requirements which must be met. No great business enterprise could escape bankruptcy if it were conducted on such a basis. That our Government has muddled through is due primarily to the fact that it is inordinately rich and that taxpayers are not so exacting in demanding a return on their outlay as are stockholders. Morally they are much more obligated to scrutinize the business conduct of their Government than the operations of concerns in which they are partners or investors, but apparently they are only now beginning to awaken to that fact.

A National budget system could be made to show results at once, and would begin to function with full effect just as soon as necessary research could be completed and the co-operation of all the Governmental departments procured. The results would be proportionate to the integrity and executive ability of those directing the new order.

Senator Warren G. Harding, Republican Presidential candidate, in his speech of acceptance, as printed in our issue of July 24, page 353, expressed it as his belief that "the tax burdens imposed for the war emergency must be revised to the needs of peace, and in the interest of equity and distribution of the burden." Calvin Coolidge, the Republican nominee for Vice-President likewise had something to say on the need of the revision of taxation in hs speech of acceptance. Among other things his speech was given in our issue of July 31, page 462), he said "that great breeder of public and private extravagance, the excess profits tax, should be revised, and recourse had to customs taxes on imports."

PROPOSALS BY COMMITTEE OF AMERICAN BAR ASSOCIATION RESPECTING POWERS OF FEDERAL TRADE COMMISSION.

A recommendation that the Act creating the Federal Trade Commission be broadened so as to compel the Commission "to state its charges definitely and specifically unless such ruling be made voluntarily by the Commission itself" was made in a report of the Committee on Commerce. Trade and Commercial Law, presented to the American Bar Association in Convention at St. Louis on August 26. The Committee also expressed itself as of the opinion "that the Commission should render written opinions with each decision upon at least every new question brought before it so that a system of law and precedent may be established whereby the business of the country may know what the law is on a given point and where it can be obtained." Further, the Committee proposed that the Commission "should have the power to investigate all breaches of anti-trust laws and that proceedings in reference to these laws should be transferred from Courts to the Federal Trade Commission with the right to appeal from the decisions of the Federal Trade Commission to the Federal Courts and that all cases falling within the anti-trust laws should be primarily instituted before the Commission." Amendments to the Federal Trade Commission Law, the Clayton Act, and all Federal Anti-trust laws to carry out the suggestions of the Committee are advocated, the report further proposing "that the powers of the Federal Trade Commission should be broadened and the practice improved as outlined by the Committee so as to bring about a more satisfactory administration of justice by the Federal Trade Commission." The committee presented as follows, its recommendations as to the Federal Trade Commission and anti-trust laws:

The committee presented to the meeting above referred to objections which had from time to time been made to the members of the Committee as to the law, procedure and practices relating to the Federal Trade Commission as follows:

1. That the Federal Trade Commission should grant motions asking for a bill of particulars in the matter of complaints filed by the Commission. The formal complaints filed by the Commission should be more certain and specific, so as to give the respondent notice of the acts which the Commission had reason to believe were unlawful.

2. That the Commission should continue the issuance of conference rulings.

3. That the Commission should render written reasoned opinions with each decision by it, whether in the matter of complaints filed by the Commission or brought to its attention. By reason of the failure of the Federal Trade Commission to do this no system of law or precedent has been established whereby business of the country may know what the law is on any given point as the Federal Trade Commission has varied its decisions from the written decisions of the court.

4. The publicity policy of the Commission has worked a hardship on a large number of defendants in the cases filed. The Commission should give publicity only to its findings, orders and final reports, and not as to other matters, such as the mere filing of formal complaints by it or the taking of testimony or the evidence introduced.

5. Another complaint has been that the Commission ought to give notice to a prospective respondent, after the Commission has gone over the matter, and allow the respondent to voluntarily correct those matters which the Commission believes are violations of the law, if the respondent should agree with the conclusions reached by the Commission.

6. Another suggestion made to the committee is that if the law is not ample to-day, the law should be amended so as to give authority to the Federal Trade Commission to predetermine questions and give official advice in advance to a business organization as to whether its transactions fall within the prohibition of the anti-trust laws.

7. Another subject was that all proceedings relating to the anti-trust laws be transferred from the courts to the Federal Trade Commission. For instance, if the Department of Justice belivees there has been a violation of law, instead of filing a complaint in a United States court, the matter should be primarily instituted before the Federal Trade Commission.

8. Another subject that the committee has considered is that in all proceedings before the Federal Trade Commission there should be afforded a full right to any and all persons claimed to be affected to enter an appearance, intervene, offer evidence and present their views on brief or oral argument. Section 5 of the Federal Trade Commission Act and Section 11 of the Clayton Act should be amplified.

9. That all the anti-trust laws be given a practical common sense, economic interpretation, construction and application.

10. That when the Federal Trade Commission takes jurisdiction it shall retain jurisdiction, so that it may have jurisdiction under changed conditions. For instance, it might be that an application was made for a predetermination as to whether a certain business organization fell within the prohibition of the anti-trust laws, and it has been the view of the committee that jurisdiction should be retained in such a case because there might be changed conditions.

Mr. Nelson B. Gaskill and Mr. Houston Thompson, members of the Federal Trade Commission appeared before the Committee to discuss the above questions. The policy of the Federal Trade Commission as laid down in its ruling June 22 1918, *in re*, Federal Trade Commission *vs.* The McCanna Company, Incorporated, complaint No. 127, is to refuse motions made by respondent for a bill of particulars or for a more direct and specific state ment of the allegations in the complaint filed. The very purpose of the filing of a formal complaint is to inform the respondent of the nature of the offence or the infraction of the law. It goes without saying that a respondent is entitled to know definitely the specific charges that he is called upon to meet. The function of the first pleading filed is to give this information. It is unfair to call a respondent before an administrative body under a statement that leaves him in ignorance of the charge against him. There is no reason that the rules of pleading before the Federal Trade Commission should not conform to the established rules of other forms in this respect.

Your committee believes that Section 5 of the Act to create a Federal Trade Commission, to define its powers and for other purposes in providing that the Commission shall issue and serve upon the respondent a complaint "stating its charges" means that it shall state its charges definitely and specifically and that the section of the Act should be broadened so as to compel the Federal Trade Commission to state its charges definitely and specifically unless such ruling be made voluntarily by the Commission itself.

Your committee is of the opinion that the Federal Trade Commission should make public important conference rulings unless such ruling has been given in some other prior matter. There is no reason why there should be a duplication of rulings nor that any excess burden should be laid upon the Commission but it is of infinite advantage to the business men of the country to know of such conference rulings as a guide as to whether or not the individual is acting within the general scope of the law, or whether he is a transgressor in the eyes of the Commission.

It was urged in argument before the Senate Committee as well as through the press when the Federal Trade Commission law was under consideration that it would give to the public information about which there had been considerable doubt as to whether or not a given course of business conduct was within or without the law.

It is the opinion of your committee that these conference rulings should be made public unless the same questions had been announced in a prior conference ruling.

Your committee is of the opinion that the Commission should render written opinions with each decision upon at least every new question brought before it so that a system of law and precedent may be established whereby the business of the country may know what the law is on a given point and where it can be obtained. These decisions would be of incalcuable benefit not only to the profession and be a guide for advice to clients, but to business itself.

Your committee is of the opinion that where the Federal Trade Commission has gone over a complaint lodged with it and has reason to believe that an individual or a corporation has been guilty of some infraction through mistake or unintentional error that the respondent should have an opportunity to voluntarily correct his conduct which may amount to a technical violation of the law and that in such a case there should be no publicity or further procedure in the matter if the respondent voluntarily agrees to conform and does conform with the conclusion reached by the Commission.

Your committee is of the opinion that the Federal Trade Commission should have the power to investigate all breaches of anti-trust laws and that proceedings in reference to these laws should be transferred from courts to the Federal Trade Commission with the right to appeal from the decisions of the Federal Trade Commission to the Federal Courts and that all cases falling within the anti-trust laws should be primarily instituted before the Commission. The Federal Trade Commission having jurisdiction for the purpose of investigation ought to be permitted not only to complete the investigation but to enter an order in confomrity with its findings subject to the right of appeal and that all anti-trust laws in their administration should be given a practical, common-sense interpretation, construction and application.

We believe amendments should be made to the Federal Trade Commission Law, the Clayton Act and all Federal anti-trust laws so as to carry out these suggestions, and that the powers of the Federal Trade Commission should be broadened and the practice improved as above outlined so as to bring about a more satisfactory administration of justice by the Federal Trade Commission.

In the time at its disposal since the last meeting of the Association the committee has not been able to formulate a bill to carry out the foregoing views of the committee and for the predetermination of the legality of the business and purposes of corporations engaged in inter-State and foreign commerce in their relation to the anti-trust laws, and to provide for the procedure before it. In view of the importance of the subject matter, the absence of apposite precedents and the need for having the procedure simple, inartificial and effective, the draft of a bill will not be submitted until there has been a more complete examination of the question.

The committee therefore recommends that the American Bar Association recommit to this committee the duty of drafting such a bill.

INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

GOV. MORSS OF BOSTON FEDERAL RESERVE BANK URGES OFFERINGS TO SMALL INVESTORS.

Upon Governor Charles A. Morss of the Federal Reserve Bank of Boston devolved the honor of welcoming to Boston the Investment Bankers' Association of America at the opening of its annual convention in that city on Monday last [October 4]. Governor Coolidge of the State had expected to welcome the delegates, but because of his attendance at the funeral of Senator Crane he was prevented from taking part in the convention's opening session. Mr. Morss in his remarks referred to the work done by the Investment Bankers during the time of the Liberty Loans, and the success with which they had guided the movements whereby the Government was able to raise over twenty billions through Liberty Loans in less than two years. Stating that he had hoped to see as an outcome the offering by investment bankers after the war of bonds in small denominations to small investors, Mr. Morss said:

There was one outcome that I hope to see from the experience in those lines and which has not yet been made manifest. The Government in its loans offered bonds of denominations of $1,000 and larger; it also offered bonds of denominations of $50 and $100, in order to appeal to the small investors. The result of that appeal was perfectly amazing, and I forget—but a very large proportion of the bonds were sold to investors in small amounts. My hope was that when the war was over that the result of that experience would be that investment bankers would offer their bonds which they had to sell in small amounts to the small investors. I am rather disappointed that has not been done; I do not remember seeing a single instance of it, and yet these experiences show that there are a great many possible investors and a great deal of money can be raised in that way.

Besides the bonds the Government put our War Savings Stamps and certificates; about a billion dollars of those stamps and certificates were sold in one year—another demonstration of the possibilities of the small investors. Since the war I think they have not been so successful in selling them, but the point that has been shown is that there are possibly a great many investors who, if they could be reached, would subscribe for a great deal of money. The position is new and the results of it you have seen in some of the schemes that have been rife in this country during the past year or so. We have had a particularly hard experience in Boston, as you very well know. A man by the name of Ponzi, without the use of the mails, without advertising, but simply by letting it be known among his people that he would take their money and give his notes payable for 150% in 90 days, was able to make a successful appeal to a host of dupes. All that he said was that he had some vague and indefinite way of making tremendous profits. He did not pretend to explain it, because he said it was a secret process and they could not understand anyway. But what happened? He got out of the pockets of the people some ten millions of dollars at least, and probably much more, because really they did not have any proper place to invest it.

The Federal Reserve Bank of Boston has outstanding some $300,000,000 of circulating notes. It has approximately $100,000,000 more than the amount of their loans. The Federal Reserve banks cannot put out their circulating notes for nothing. They can do it for one or two reasons. They may buy investments, which are strictly limited by law, but whatever investments they do buy, they may pay for them with circulating notes. They may also exchange their notes for gold or legal currency. And as I say the amount of notes we have outstanding is approximately $100,000,000 more than our loans, and we have gathered in for that $100,000,000 gold or legal currency from the rest of the country. Now, why does not that money come back to the banks that were put in the savings banks or trust companies savings department, or any bank at all, or spent in any way? It must come to the Federal Reserve Bank because we pay the expenses of shipments of currency to and between us and the member banks, and there was no possible reason for a bank retaining currency in its vaults beyond its current need. Of the approximately $100,000,000 we have accounts of certain amounts that were sent out of the country—to Cuba, to South America, and a little, perhaps, to Europe. There is also a certain amount retained as reserve by the State banks who are not members of the Federal Reserve system, but the bulk of that money must be in the pockets of the people who do not know where to invest it, how to invest it, or even what bank to put it in. It is a very large amount. Every account you see by people who have observed these working people is that they have large sums of money in their pockets, and even hidden away in their homes in other hiding-places. Now, it is a real problem, I believe, in this country, and one worthy of the best thought of the bankers of the country, the problem of how we can reach those people and get them to invest their money in a proper way. I presume that the investment bankers have not offered the small bonds for the reason that it was too expensive to reach these people; retail business is always expensive. But if you cannot go to each one of these investors, then you should go to the institutions that will gather up the small savings and be able to invest in your securities in large amounts. Of course, there are a large number of these institutions in this country now, the mutual insurance companies, the mutual savings banks and the savings banks of trust companies. But in spite of all those means there are still a large number of people who can be reached through War Savings Stamps and Liberty Loan Bonds, but other than that they do not know where to put their money.

Gentlemen, I am very glad of the opportunity to give you this idea. I hope you will be able to do something that will at least start the solution of it in process, and I thank you very much for your atention.

Following the conclusion of Mr. Morss's remarks, George W. Hodges, President of the Association, stated that the Governor would be interested to know that the Board of Governors of the Association, at its meeting Sunday night, the 3rd inst., had adopted a resolution urging the advantages of small investments, and that coupled with that was a suggestion for the use of War Savings Stamps and Liberty Bonds.

PRESIDENT HODGES ON FALSE THEORIES OF GOVERNMENT.

In his address as President of the Association, George W. Hodges of New York commented upon the fact that "in recent months the essential curtailment of bank credits, both for security and commercial uses, has produced active liquidation in many markets and added materially to our problems and difficulties as Investment Bankers." He added:

That these embarrassments will bear future fruits there can be little doubt.

With lessened volume of loans required for commercial activities on account of generally lower commodity prices and improved transportation facilities, large reservoirs of credit will become available for financing the urgent needs of our railroads and municipalities, public utilities and other industries.

In addition to these demands, we must, as Investment Bankers, be prepared to extend a helping financial hand to other less favored nations whose business, and even political future, may not only depend upon the aid we render but also on the promptitude with which it is given.

At our Baltimore Convention in 1917 we organized ourselves into what was glibly described as the "Suicide Club" and, voluntarily at first, and later officially, restricted our business through the Capital Issues Commission for the benefit of the Government and its loans.

For dealers in securities the clouds in those days may have had silver linings, but few could see them. To-day the clouds are breaking and there are visible the golden rays of promise of activity and expansion, almost in unprecedented measure, which will be our compensation for past sacrifices.

Accompanying every important war recorded in history, there has always developed unsettlements of business and social conditions. The recent past proved to be no exception to the rule.

High pressure for production, increased cost of all commodities, resultant high wages, inevitably lead to extravagance and wastefulness by both employer and employed.

On the part of the latter, uninformed as they are as to the penalties for violation of economic laws, it leads to lessened work, both in hours and speed. One of the obvious penalties is further increases in price of commodities.

Confused by conditions, the basis of which they do not understand, many employees in foreign countries, and to some extent in this country, have become easy converts to false theories of Government and business.

The present Russian situation should ultimately prove a valuable object lesson.

Germany, Italy and England are all to-day involved in industrial turmoil.

In our country, due, I believe, to our greater distance from the nerve-destroying effects of the battlefield, to the better average education, and to the ability, through our greater financial strength, to continue business and employment for many months at almost war-time speed, we have had relatively little serious trouble.

In my remarks at the close of our last convention I referred to the importance of the better education of what may perhaps be called our foreign language residents, either citizen or alien. The later developments have emphasized this necessity.

There is all through the land a continuous propaganda among these people, based on their ignorance of business and of the purposes of all government, looking to the destruction of our entire business, political and social structure.

That these are not pretty theories for parlor talk, but are advocated in deadly earnestness, needs no further convincing proof to those who looked down into the weird gray twilight below the smoke pall on Sept. 16 and saw a noonday Wall Street motionless—still with the stillness of death and mutilation of innocent men and women.

We hear too much of "rights" of the individual and not enough of their obligations and responsibilities to their fellow-citizens.

It is your task and your responsibility, and mine, to demand of our Government adequate protection of life and property, and equally so, to aid in all possible ways the teaching of sane principles among our, at present, less educated people.

SECRETARY FENTON'S REPORT—LOCAL CHAPTERS.

Referring to the formation of local groups which he advocated a year ago under the supervision of the National organization governed by a constitution approved by the Board of Governors, Secretary Frederick R. Fenton at this week's annual meeting in Boston stated that "without a doubt no other step has been taken which has served to bring the interests of the local members into greater harmony with those of the National Association." He also said:

The existence of a local group means quicker action on local legislation; insures the carrying out of the policies of the national organization; offers to the national association a definite unit to deal with in all matters, and, generally speaking reacts to the benefit of every member.

As planned at the present time meetings of local groups will be held following meetings of the Board of Governors, which meets four times annually in regular session. At these meetings the local Governor will report to the group on the meeting of the Board. Thus will the members be kept in constant touch with the workings of the National governing body.

The Board has provided for the organization of 16 groups and to date 11 have been organized. The Secretary is advised Kansas City and New York will perfect their organizations immediately following this convention.

In all cases the local governor is on the Executive Committee but not necessarily the chairman. It was the thought that each group should be a separate and distinct unit with a Governor on the Executive Committee merely as a representative of the national organization.

Just as the organization of the Investment Bankers Association of America brought about greater co-operation nationally, led to the unification of laws, created higher standards of ethics, called the investment bankers together annually and forced the recognition of the investment banker as a distinct branch of banking, so will the formation of local groups weld the interest of members locally.

With respect to the growth in the number of members, Secretary Fenton said:

Greater strides were made in the year closed Aug. 31 1920, in the increase of membership than in any previous year. Today our membership stands at a high water mark with 492 main office members and 215 branches registered. Many of the branches registered, as such, are in reality main in all respects but operate on the capital of the head office.

He also referred to the action of the Association in engaging as Office Counsel the services of Theodore S. Chapman of Chicago, saying:

Since the very inception of the service it has been a decided success; it has marked a new step forward in our endeavors to serve the investment banker.

The establishment of the service of Office Counsel was not with the idea of permitting the submission of questions at law as to specific transactions or securities but questions which arise in the every day business of the investment banker.

All questions raised are submitted by the Secretary to Office Counsel and upon receipt of counsel's answer transmitted to the inquiring member. Thereafter the question raised and the opinion submitted appear in the Bulletin.

MOVEMENT TOWARD FORMATION OF NEW YORK STATE GROUP OF INVESTMENT BANKERS.

In a discussion at Tuesday's session of the convention as to what had been accomplished by the various groups, Howard F. Beebe, of New York made the following report, respecting action in this State:

Any report which I have to make on the group in New York will be indicative more of what we hope and expect to do than of what we have done. I think that we all feel a little ashamed of ourselves in not being more forehanded in this matter, but when we finally got things started in the late spring it did not seem to be an opportune time to push them to a conclusion.

We did have one general meeting at which I was elected temporary chairman and we made arrangements to go ahead and complete our organization. Committees were appointed to nominate officials for the permanent organization and to arrange for the necessary by-laws. We have planned, so far as we have gone, to make our organization just as simple as possible—to build upon that ground. We have had the advantage of what has gone before in several of the groups, and we expect to have a meeting, and I am particularly desirous that various members who are eligible to our group will take it upon themselves to discuss matters a little while in Boston so that we can get a representative gathering a little later.

Our group expects to embrace practically the same territory embraced in the Second Federal Reserve District; that is, the State of New York, the northern portion of New Jersey and all of the State of Connecticut. In that respect it does go outside of the Federal Reserve District.

We have as eligible for membership something over 150 different members of the I. B. A., and I am glad to say that since our spring meeting I think we have probably got a dozen more that will be eligible in the immediate future. Because of the nature of our territory we have found great difficulty keeping the local members in touch with the work of the National body, and in that respect we hope that this organization will add a little to the work of the National body, and their interest in the work done by the National Association. I think I may safely state that there are comparatively few of our rather large membership in that district that have any measurable appreciation of the work done by the Association in their behalf. I have frequently had members not closely in touch with the work complain that this, that or the other thing should be done, and were surprised to know that not only had those things been done, but the work had been carried on from year to year, indicating how little in touch they were with the work of the Association.

One of our great difficulties is the fact, due to geographical and living conditions in New York, it is almost impossible to get a representative meeting there in the day or evening. As soon as 5 o'clock comes everybody scatters in four directions. We hope something will be worked out whereby we can get more or less frequent meetings and keep in touch with one another.

The gentlemen who have agreed to accept the nomination for officers of the permanent organization are of the most representative type among us, and we feel we are going to get off with a very good start; the only question is, can we get everybody to go in and do his part. We feel that your smaller groups in number have a great advantage over our own group. Quite a number of our membership are interested in one form of investment banking and not in another, and for the reason everything we do is not to the interest and advantage of all our members; that is, their personal selfish interest. But while we are starting among the last I want to assure you that we are not going to stay last in our interest and co-operation with the National body.

THOMAS W. LAMONT ON INVESTMENTS IN FOREIGN ISSUES.

The belief that the next few years will witness a considerable extension of the interests of the American investment public in foreign issues, was expressed in the report of the Foreign Securities Committee, of which Thomas W. Lamont, of J. P. Morgan & Co. is chairman. In the absence of Mr. Lamont the report was read by Charles W. Williams, of the Fidelity Trust Company of Philadelphia. The report says "it is a matter of common knowledge that a great many foreign municipal and Government internal loans have been handled by houses of limited responsibility" and it is given as the view of the Committee that steps should be taken for the remedying of a situation which is susceptible of considerable abuse. The report in the main deals with the measures taken to protect holders in this country of foreign securities where the situation had necessitated appointments of special committees, and also with the plans respecting the Chinese Consortium; in part the report says:

At the last annual convention of the Investment Bankers' Association of America your committee reported the appointment of several special committees to deal with situations that had arisen in respect to certain foreign securities held in this country. The committees so appointed were:

First.—An International Committee of Bankers on Mexico, which was composed of ten American, five British and five French bankers. On this committee the Investment Bankers' Association is represented by the following members:

J. P. Morgan, (Chairman) of J. P. Morgan & Company.
Thomas W. Lamont, (Alternate) of J. P. Morgan & Company,
Albert H. Wiggin, of The Chase National Bank,
Charles H. Sabin, of The Guaranty Trust Company,
Mortimer L. Schiff, of Kuhn, Loeb & Company.
The other members of the Committee are:
George W. Davison, President, Central Union Trust Co.,
John J. Mitchell, President, Illinois Trust & Savings Bank, Chicago, Ill.
Walter T. Rosen, of Ladenburg, Thalman & Co.
James A. Stillman, Chairman of the Board, National City Bank,
Edward F. Swinney, President, First National Bank, Kansas City, Mo.,
Robert Winsor, of Kidder, Peabody & Co.

In connection with the work of this committee, the following report has been submitted:

AMERICAN GROUP.

The American Group has been divided into the following Sub-Committees

Public Debt.	*Railways.*	*Industrial*
J. P. Morgan	Albert H. Wiggin,	Charles H. Sabin,
Robert Winsor	Mortimer L. Schiff	Geo. W. Davison
James A. Stillman	Walter T. Rosen	John J. Mitchell,

BRITISH GROUP.

Laurence Currie, Messrs. Glyn, Milles, Currie & Co.
Sir Clarendon Hyde, Messrs. S. Pearson & Son, Ltd.
E. R. Peacock, Chairman, Bondholders Committee of the Mexican Tramways and the Mex. Light & Power Group of Companies,
Vivian H. Smith, Messrs, Morgan, Grenfell & Co.
Vincent W. Yorke, Chairman, Mexican Railway Co., Ltd.
C. E. ter Meulen*, Messrs. Hope & Co., Amsterdam, Holland.
* Mr. C. E. ter Meulen of Messrs. Hope & Co., Amsterdam, sits with the British Group as the representative of Dutch interests in Mexico.

FRENCH GROUP.

William d'Eichthal, Mirabaud & Co.
George Heine, Director, Banque de l'Union Parisienne.
Andre Honnorat, Member of the Commission for the Protection of French Holders of Mexican Securities.
Jacques Kulp, Auditor, Banque de Paris et des Pays-Bas.
Joseph Simon, Inspector of Finance, General delegate of the Commission for Protection of French Holders of Mexican Securities.

Arrangements are being completed for the representation of the Swiss interest in Mexico, the representatives of the Swiss to sit with the French Group.

The American Group held several conferences in the spring of 1919 with Rafael Nieto, at that time Acting Secretary of the Treasury of the Carranza Government. Upon Mr. Nieto's departure the Committee was advised that Luis Cabrera, Secretary of the Treasury, would continue the discussions, but the Committee heard nothing further from him. Because of the revolution and subsequent overthrow of Carranza, no progress has been made during the last six months other than two very informal discussions with General Salvador Alvarado, Secretary of the Treasury of the present provisional government. General Obregon was elected President of Mexico on Sept. 5 1920, but does not assume office until Dec. 1 1920. The Committee has been unofficially advised that he desires to discuss Mexico's finances with the American Group at the earliest possible moment. It must be borne in mind that the present provisional government in Mexico has not been recognized by the United States and it is doubtful if there can be any serious discussion before such recognition is extended. All steps which have been taken by the American Group have been with the full knowledge of the United States Department of 'State with which this Committee has kept in closest touch.

Second.—A Committee for the Protection of Holders of Imperial Russian Government 6½% Credit Notes, due June 18 1919. The Committee consists of:

John H. Fulton, National City Bank, Chairman,
Frederick W. Allen, Lee, Higginson & Co.,
Thomas Cochran, J. P. Morgan & Co.
N. Dean Jay, Morgan Harjes & Co., Paris,
C. S. Sargent, Jr., Kidder, Peabody & Co.,
Lloyd W. Smith, Harris, Forbes & Co.,
Albert H. Wiggin, ex officio, Chase National Bank.

The following report of the activities of the committee has been submitted by Mr. Rodney Dean, Secretary of the Committee:

"As we reported last year, the Committee organized promptly and obtained the deposit of a large majority of Certificates of Participation. The collapse of the Kolchak Government has, of course, rendered of no avail the declaration of that Government of its intentions in regard to this credit.

"The Committee has communicated with the Department of State of the United States, urging that, if any negotiations looking toward peace with Russia should be undertaken, the assumption of the obligations of the former Russian Empire by the various new states which formerly constituted part of that Empire should be provided for; also urging that this Government should not resume relations with or recognize any Russian Government unless it shall give satisfactory assurances that all of these certificates of participation will be paid in full with interest.

"The Committee has received a reply to these communications from the Department of State, in which the opinion is expressed that recognition cannot be granted by this Government to any future Russian government which does not accept the foreign contractual and bonded debts of the former Russian Imperial Government and of the Provisional Government which succeeded it.

"Owing to the fact no government yet exists in Russia with which our Government is willing to deal the Committee has so far been unable to take up with any Russian authority the matter of the payment of these obligations."

Third.—A committee for the protection of holders of bonds of the Guayaquil & Quito RR. Co., guaranteed by the Government of Ecuador. These bonds, as is known, have been in default for a number of years. This committee consists of:

H. L. Stuart, Halsey, Stuart & Co., Chairman,
Clarence Dillon, William A. Read & Company,
Charles E. Mitchell, National City Company,
Albert H. Wiggin, ex officio.

The following brief statement has been received from the Chairman of this committee:

"Referring to the Committee which you appointed last year with myself as Chairman, to look into the affairs of the Government of Ecuador, I beg to report that this Committee has submitted its main report and a supplemental report, and there is nothing further to report at this time except that the Committee is continuing to give the matter attention and is offering to be of any possible assistance to the Government of Ecuador.

"The Committee will report to you from time to time."

Fourth.—A Committee for the Establishment of a Separate Financial Library. The following report has been received from Mr. Hodges, Chairman of this Committee:

"The Special Committee which Mr. Lamont appointed to consider the organization of a Financial Library has held several meetings and has received a report from Mr. Williamson of the Public Library on requirements and costs of such an institution. This has been sent to the members for their consideration and it is expected that within a short time another meeting will be held.

"In view of the present difficulty of obtaining floor space anywhere near the financial center, even regardless of price, I believe it is a consensus of opinion of the Committee, that it is impossible to do anything at the present time.

"Included among the members of the Committee, as you know, is a representative of the Stock Exchange. This institution is keenly interested in the proposition, and it is quite probable that when their new building is erected available adequate space may be obtainable, at preferential rental rates as compared with current quotations at the time. At the present time, however, the Exchange plans have not reached a sufficiently concrete stage, so that definite plans or prices can be mentioned.

"The Committee will have further meetings from time to time and endeavor, so far as possible, to move as fast as conditions prompt."

It is the hope of your committee that the activities of the various committees of which it is my privilege to report will be extended further during the coming year, and that the work which has been undertaken will mark only the beginning of more concerted and intensive action on the part of the American bankers for the conservation of the interests of American investors in foreign securities. The year that has elapsed since the last convention has seen a further extension of the interests of the American public in foreign securities. In spite of the condition of our money market, which has made difficult the placing of new securities, considerable success has attended the flotation of such foreign issues as have been brought out in this market. The great success attendant upon the issuance of the obligations of France, Belgium, Switzerland and Norway is typical of this hopeful situation.

In addition to such dollar obligations as have been brought out there have been many American purchases of internal municipal and government loans of various foreign countries. It would seem advisable, in connection with such purchases in this country, to draw the attention of the Investment Bankers Association to the necessity of taking some steps looking toward the protection of the American investment public, both through the dissemination of a more exact knowledge of the nature and intrinsic merit of some of these securities, as well as the establishment of a safeguard against the issuance of forged or fraudulent securities.

It is a matter of common knowledge that a great many foreign municipal and government internal loans have been handled by houses of limited responsibility. The basis upon which such securities have been sold to the American public has been the current depreciation of foreign exchanges prevailing on the countries whose internal issues have been floated here. Emphasis has been placed in most cases upon the depreciation of the present exchange rate as compared with normal and the possibility of huge profits through the return of exchange rates to normal. In most cases very little, if anything, has been said of the nature of the obligation or of its intrinsic merits.

It is the belief of your committee, therefore, that steps should be taken for the remedying of a situation which is susceptible to considerable abuse. Merely as a basis of discussion and with the idea of getting some concrete proposal your committee suggests the advisability of the establishment of some means of registration of internal foreign government and municipal loans placed in this country and for the establishing of the authenticity of such issues.

It is the belief of your committee that the next few years will witness a considerable extension of the interests of the American investment public in foreign issues. The process of financial and economic reorganization, not only in Europe but in other countries, such as Mexico, and China, should afford exceptional opportunities to the American investor.

It was my personal privilege to spend several months of this year in the Far East. I was asked by the American Group of the Consortium formed for the assistance of China to visit Japan and China for two purposes. The first of these was to ascertain definitely whether the Japanese Banking Group, with the approval of its Government, planned to enter the Consortium without reservation. The fact has already been announced that an agreement was reached in which Japan enters the Consortium upon precisely the same terms as the other banking groups. The second object of my visit was to observe in China financial, industrial and political conditions, so as to be able, upon my return to America, to make a somewhat comprehensive report to the Western banking groups as to China as a safe and profitable field for Western investment. As a result of my observation, I became convinced that, despite the present weakness of China's central Government, that country will for the long future become an attractive field for American investment. China has untold wealth in her natural resources: it requires only stabilization of political conditions there in order to develop these resources and make the country the greatest in the world, perhaps, in actual as well as in potential wealth.

The Consortium for China, as has already been announced, does not plan to concern itself with private enterprise, private business, or private industry in China. Rather it will confine itself to the development of China's great basic enterprises, such as the reform of her currency, the establishment of transportation systems, etc., in a way calculated to stabilize general conditions and to render China a safer and more profitable field for the private initiative and effort of our citizens.

The Consortium plans to do this with the approval and co-operation of the Chinese Government and people, with safety of investment for the people of the United States, Great Britain, France and Japan, to whom Chinese securities will be offered; with an excellent interest return to such investors; with a fair profit to the bankers and with the hope on the part of the Consortium that within a few years it will have been able to assist China to reach such a point in the development and management of her enterprises that, as a Consortium, it will be able to withdraw and leave the entire field to Chinese handling, and to such private foreign enterprise as may continue to be attracted by the opportunities in China.

Owing to the war the British and French markets may be unable for some few years to come to purchase any large amount of foreign securities either of China or of any other nation. The American Group, therefore, has by force of circumstances jumped from an inconspicuous position in the old Consortium to one of prime importance in the new. In this America, as represented through the group, should be equipped to play a very active part. If so equipped she will be able to envisage the situation so as to lay out, with her experienced partners of Great Britain, France and Japan, a sound and comprehensive plan for the economic and financial development of China. She will be able to bring to American investors the true story of China, the story of the safety and soundness of those Chinese securities which the American Group finds itself able to recommend. Through her representatives at Peking she will be able sympathetically to wield influence upon the present confused elements—to make a real contribution to the improving political conditions there.

The readiness of the investing public of this country to purchase the obligations of Foreign Governments signifies in the belief of your Committee a very hopeful step forward in the business life of the United States. The future prosperity of this country is so closely interwoven with the rehabilitation of the European countries, which have in the past been substantial customers of this country, that every reasonable effort, consistent with our domestic financial, and industrial situation, should be made by the Investment Bankers Association to promote the distribution throughout this country of the obligations of the European countries which are clearly entitled to credit accommodation.

E. G. TILLOTSON SEES TENDENCY TOWARD OVER-VALUATION OF REAL ESTATE.

E. G. Tillotson, of Tillotson & Wolcott, Cleveland, in presenting as Chairman, the report of the Real Estate Securities Committee, at Tuesday night's session, stated that the members of the committee realize that it is difficult to give any report that would be of interest or value because few of the members have handled real estate loans or known a great deal about them. Among other things he also said:

Bonds secured by real estate are in a process of standardization, and it is apparent to members of this Committee that there is necessity for further standardization, but there are conditions which make progress difficult. Real estate loans are local in character, and have been mostly absorbed in the communities in which they were issued. There seems to be a broadening market for them, and with a return to normal conditions, it may be assumed that there will be a growing demand for them. It is a fact that in the minds of many people there is a deep seated idea that next to Government bonds, the prime security is land.

In most of our States the Saving Bank laws prescribe first mortgages on land and buildings as suitable investments for savings banks, and in general they are preferred investments for trust funds. These conditions are factors in their favor, and the willingness of most of our greatest insurance companies to invest heavily in real estate loans is an additional reason for believing that the market for bonds of this character is still in its infancy.

Large areas of the best business properties in New York, Chicago, Detroit, Cleveland, Cincinnati and other centres have been leased for periods of ninety-nine years or longer and have been improved by the lessees. As cities grow there is a tendency towards centralization of ownership of land, the owners of which are unwilling or unable to improve, but are willing to lease for a long time with a mandate on the lessees to make the improvements. Such developments have rendered leasehold loans necessary, and the success with which these loans have met has made them popular. Certain leading insurance companies have taken them as investments, and in some States loans on ninety-nine year leasehold estates—when said leases are renewable for a like term or forever—are recognized as first mortgages.

At the present time there is a tendency towards over-valuation due to high building costs, the capitalization of abnormal rents which may be but temporary and in some localities inflation in land values. Despite the safeguards of amortization, which are being generally availed of, this tendency towards accepting high values as a basis for securities, may in the event of a sudden change in conditions, prove dangerous. Extreme competition is apt to result in dangerous practices. Our attention has been called to instances of excessive loans offered on property provided the lending bankers were allowed to name the architect and the builder. We have also been advised that loans are sometimes made provided the bankers may place a certain amount of life insurance or fire insurance in connection with them. Such arrangements, while possibly harmless, tend in the wrong direction and are apt to warp the judgment of the lender. A mortgage should be made upon its merits rather than because of any collateral advantage.

While it is sometimes desirable to have a member of the issuing house serve as trustee of the mortgage securing real estate bonds, the Committee is inclined to question the desirability of such action and feels that it would be betterif some independent banker or trust company be selected astrustee.

The Federal Farm Loan and Joint Stock Land Banks have assisted materially in farm financing, not only directly by means of the more considerable amount of loans made, but indirectly in inducing life insurance companies and other lenders to lengthen the term of their mortgages, lower the rates, and standardize the charges. There appears to be no probability, however, of creating effective machinery for the shortage of housing in cities. Not only are building conditions and the labor situation against any considerable program of construction, but the prevailing high rates of interest offered on other classes of security have diverted many investors from mortgages to other securities. Real estate securities are at a serious disadvantage in competing with Government, Municipal and Farm Loan obligations, because of the existing situation as to Federal and State taxes.

This situation is retarding the building development which is so much needed at the present time. The result to date has been that the rates on prime mortgages have steadily risen, and also in some cases there has been an attempt to partially meet the tax situation, as far as investors are concerned, by providing that the borrower shall pay the normal tax up to 4%. It is not within the province of this Committee to express any opinion of the wisdom of exempting from taxation any particular kinds of security, but if this form of Federal favoritism is to be continued to the exclusion of city mortgages, there will be still more reluctance on the part of investors and the building situation may become more acute.

O. B. WILLCOX ON PUBLIC UTILITY SITUATION.

Stating that "the past year has in many respects been the most notable in the history of American utilities" O. B. Willcox, of Bonbright & Co., and Chairman of the Committee on Public Service Corporations in his report added:

Much has occurred during the period of reconstruction following the armistice and notably in the last 12 months tending towards the fixing of the status of public securities among the premier investments of the country. The operation of public regulation, the high costs of labor and materials, and of money, the shortage of labor, the congestion in transportation, and the great industrial activity of the country, while leading to embarrassments and difficulties, on the other hand have all helped to the better understanding of the status of utilities in modern industrial life and therefore helped toward the sound solution of their problems.

Mr. Willcox did not read his report in full, referring members to the printed record, but in touching upon some of its principal points said in part:

The shortage of labor and the shortage of capital have driven manufacturing organizations of all sorts to appeal to the central station electric

plants for their power. The street railroads and other local transportation systems have been crowded with the operatives. The telephone and the telegraph systems have been crowded as never before. The high cost of fuel has increased the many burdens and demands on the gas industry, and all those things have brought home to the public the fact that public utilities are not merely private opportunities for money making; they are not merely opportunities for private corporations, but they are great human needs in every part of life. It has had its influence on the public as is evidenced particularly by the very much better treatment of the press generally throughout the country. It has influenced, of course, the decisions of the regulating commissioners and the commission regulation has recognized that its general function is to provide efficient service in these great utilities which are necessary for every phase of our industrial life.

Under regulation, which now prevails throughout the country, the reward to capital invested in its utilities is limited to a fair and reasonable return. The large and speculative profits offered by unregulated enterprises being entirely eliminated, the money of speculators will not flow into public utilities. Only those seeking investments with limited return will provide the capital required, and those who are content with a limited return must also be assured of the safety of their principal and the certainty of the promised income. The public, therefore, in regulating its utilities has at the same time assumed responsibility for both protecting the capital invested in public service and assuring its reward in interest and dividends.

I think that principle is recognized, although not always expressed by the regulating authorities. It is ovbious that if a limit is put to the earnings so that only investment capital of the more conservative class is put into utilities, there must be more assurance than where no limit of return is put to the possible earnings or profits.

During the past year some of the conspicuous happenings tending toward the fixing of the status of public utility securities through better appreciation of the economic and financial principles involved, have been the Federal Railroad Act of 1920, the Interstate Commerce decision raising freight and passenger rates on steam railroads, the Federal Waterpower Act, the report of the Federal Street Railway Commission, and the recent referendums of the Chamber of Commerce of the United States.

In concluding his report Mr. Willcox said:

The Railroad Act of 1920 was not due to a sudden burst of generosity on the part of the people and Congress. It was due to the fact that the railroads were essential to the prosperity of the country; that they could only serve the country when relieved from the disadvantages under which they were suffering. So instead of leaving the question of return to the discretion of the Interstate Commerce Commission the 1920 Act provided that there should be a definite return on that capital, and that of course was followed as we all know, by the decision of the Interstate Commerce Commission definitely fixing the return upon the various groups of railroads in the country. That has its reaction on the other utilities, because the only distinction between the steam railroads and the other utilities is that one is national in its scope and has been regulated by the Inter State Clommerce Commission, while the others are local and regulated by the local authorities.

The public utility situation is distinctly encouraging. The functions of public service are better understood, their financial problems are recognized and are being solved. The critical observer cannot escape the just conclusion that the public in limiting the rate of return on utility investments has become responsible for a fair return. The events of the year have confirmed the conclusions of those operators and regulators who have pointed out that the most efficient utility is the prosperous utility. The demand for the great expansion of all public utility service comes not from the owners and operators but from the public. It is not too much to say that public regulation of utilities in the United States has reached a point where its principal function is recognized to be the provision of adequate public service through just rates sufficient to attract the capital needed for their expansion.

ALLEN B. FORBES ON TRANSPORTATION ACT—TREND TOWARD CONSOLIDATION.

The Transportation Act of 1920 was described by Allen B. Forbes, of Harris, Forbes & Co., as "one of the most important reconstruction measures that Congress has enacted." This statement was made by Mr. Forbes in his report as Chairman of the Committee on Railroad Securities, (presented at the convention in the absence of Mr. Forbes by John E. Oldham), in which he also stated:

For the first time we have a clear and definite policy from Congress for railroad operation under private control. While definite progress has been made towards the solution of the railroad problem, it remains to be seen how the new legislation will work out in actual practice, and particularly if under the new conditions the credit of the railroads will be sustained.

Hardly less than the act of Congress, the prompt and comprehensive action of the Inter-State Commerce Commission is to be commended. That body has demonstrated its intention fully to carry out the provisions of the Railroad Act and do its part in the restoration of railroad credit.

This problem of the credit of the railroads is the question in which we, as bankers and large distributors of railroad securities, are vitally interested. The railroad problem has not been solved unless recognition is given to the need of corporations for sound credit and also for corporations to raise new capital both readily and economically. Moreover, in accordance with sound principles of finance, the credit of the railroads generally must be established on a basis of such soundness and security that they are able to provide a proper proportion of their capital requirements through the sale of capital stock as well as bonds.

Those railroads which have satisfactorily met their financial requirements since the enactment of the Transportation Act have been for the most part those which have had independently a credit which has made it possible.

A moment's reflection, however, shows the combined railroad service of the country is rendered by a combination of units, many of which are not in that happy position. The service they render, however, is vital to the country's needs. How shall railroad credit as a whole be sustained and a general credit for railroad securities be created, which will make it possible to raise the urgently necessary funds to give the service which the country requires and demands?

The question cannot be fully and satisfactorily answered in a sentence, a paragraph or a report. Some modifications of the Law may be found to be desirable, and if so, we feel that a helpful rather than critical attitude may be expected on the part of Congress and the Inter-State Commerce Commission.

The logic of the situation unmistakably points towards consolidation where economics can be affected and the satisfactory handling of traffic promoted. While in the judgment of the Committee the Law has wisely made such consolidations permissive rather than compulsory, sound business judgment will perceive the business opportunities and can be relied on to bring about this logical solution of many of the problems involved.

In the early part of his report Mr. Forbes had the following to say regarding the adoption of recommendations of his committee in the drafting of the railroad legislaton:

In the past your Committee on Railroad Securities has made a number of definite and concrete recommendations for the solution of the railroad problems, and it is of interest to examine the Transportation Act of 1920 to see to what extent their recommendations have been fulfilled. In the annual report of the Committee on Railroad Securities, submitted and approved at the Seventh Annual Convention, the members were in agreement on the following points:

First. The pre-war plan of railroad regulation was a demonstrated failure.

Second The railroads should not be returned to their pre-war status without providing relief from the burdensome conditions under which they have heretofore operated.

Third. Any plan of future government control should eliminate the conflict of control between State and Federal bodies

Fourth. The Sherman Anti-Trust Law and State Anti-Trust laws in their application to transportation should be repealed in the interest of efficiency and economy, because such laws are unnecessary under proper governmental regulation.

Fifth. Any plan of governmental control which increases operating expenses and regulates income should assume responsibility for adequate earnings and sustained credit.

Sixth. Opposed to public ownership or permanent public operation and emphatically in favor of an early return to private ownership under such altered methods of regulation as will insure sound railroad credit and an acequate transportation system.

It must be a source of gratification to the Investment Bankers Association to know that in enacting the Transportation Act of 1920, the Congress recognized the fundamental character of every one of the questions mentioned above.

In concluding his report, Mr. Forbes said:

The conditions which caused the Association to appoint this special committee on Railroad Securities no longer exist. The position taken by the Association at its convention in Atlantic City two years ago that the railroads should be returned to private ownership under altered methods of regulation has been adopted by the country. The continuing importance of the railroad question in all its ramifications affecting the public generally and this Association lead us to recommend that a new Committee of active members of the Association be appointed to consider carefully and advise with you frequently as to the manifold problems which will arise and the correct solution of which is so highly in the country's interest.

HOWARD F. BEEBE ON LEGISLATION TO CONTROL FRAUD AND MISREPRESENTATION.

In pointing out in his report as Chairman of the Committee on Legislation that the work of the Committee during the year had been mainly directed toward legislation looking to the control by the National and State authorities in their respective jurisdictions, of fraud and misrepresentation, Howard F. Beebe, of Harris, Forbes & Co., of New York, added:

It is felt that real progress has been made in this matter both in the way of new legislation on the subject and bringing about cooperation with the various state officials in the practical application of laws in effect.

As to proposed Federal legislation Mr. Beebe said:

As has been generally understood, the importance of controlling in whatever degree possible fraud and deception in the placing of securities with the public has been appreciated by the Federal authorities ever since the issuance of Liberty Bonds brought the matter forcibly to the attention of the Treasury Department officials in Washington. Suggestions in previous years for means, effecting such control have, however, upon careful consideration been determined as impracticable and discarded for one reason or another. It was not until this year that a Federal Fraud Act of sufficient scope and practicability was devised to justify your committee's approval and recommendation. Congressman Volstead introduced the measure and it was printed in the February Bulletin of the Association with the request that our members study the same, and give expression to their views. Making due allowance for the differences of opinion which are bound to be present on any subject of such wide spread importance and application, it may be said that a large majority of our membership was evidently in favor of some such measure as was introduced, and acting upon that knowledge your committee and the officials expressed that belief to those in authority in Washington who were responsible for the introduction of the measure and upon whose shoulders the burden of its administration would fall, being careful to emphasize the fact that legislation, no matter how satisfactory it might be in itself, would be entirely ineffective unless it was vigorously and and expertly administered. The measure failed of passage, your committee believes, due to the fact that the various departments, any one of which would be a logical place to lodge the enforcement of the law, could not see their way clear to assume the burdens imposed in addition to their already heavy duties. The chief criticism aimed at the measure was that it gave too much power to the administrating officials, but it seems certain that unless wide power and discretion is so vested, any law of this nature is bound to be disappointed in its results. It is the type of control which the Association has gone on record as favoring in that it gives the necessary authority to prohibit the offering of objectionable securities with the minimum amount of interference with legitimate business interests.

It seems certain that acts seeking to control the evil in the various states will have to be made uniform and very active cooperation between the officials of the various states maintained in order to control the fraudulent securities menace, particularly when it takes the form of interstate traffic, and it seems logical to believe that eventually a National Act will be required ot supplement the various state activities.

In detailing the legislative proceedings in the various states Mr. Beebe had the following to say regarding New York:

Following the introduction in the previous year of a number of security control bills of a most crude and unsatisfactory type, Governor Smith appointed a representative committee to investigate into the subject and report back to him. The committee was a large one, and for the most part had to approach the subject without any previous study or knowledge of it. It was not unnatural then that there should be some differences of opinion. The result was the submission of two reports, one a majority report whose general conclusions were very similar to those of our own Association, while the minority report retained the idea that it would be better to have a modified type of Blue Sky bill.

Without arriving at any personal conclusion on the subject the Governor submitted both reports to the legislature, and in this way the avenue was opened for a satisfactory form of Fraud Act, but no legislation resulted. It is interesting to note that the majority report recognized that there were a number of laws on the statute books at present which with certain broadening of their powers and energetic enforcement should result in the apprehension and punishment of offenders.

In 1919 the legislature of the State radically changed the tax laws affecting taxation of personal property, substituting therefor an income tax, The legislation by force of circumstances, was so hurriedly prepared and passed that many inequities resulted. This year's legislature promptly amended the law so as to correct many of these faults, but no proper provision has yet been made for the recognition of the rights of those who complied with the provisions of the Secured Debts Tax Laws and the Mortgage Recording Tax Law, and bought an exemption from further taxation on their securities. Your committee has called the attention of the Governor and the State Comptroller, the chief administrative officer under the State Income Tax Law, to this situation, and has pointed out that relief be promptly afforded to those who have entered into a contract with the State, upon its own terms, for otherwise the State could justly be charged with bad faith. The Committee expects to continue its efforts to have this matter righted when the new administration takes office, and the legislature again meets.

ROY C. OSGOOD ON REPEAL OF EXCESS PROFITS TAX.—THE SALES TAX.

The view that the excess profits tax must be repealed was expressed in the report of the Committee on Taxation by its Chairman, Roy C. Osgood, of the First Trust & Savings Bank of Chicago. It seems to be generally conceded he also said, "that the excess profits tax which applies to corporations, cannot be abolished without a corresponding equalization of the surtax." These observations were made by Wm. Osgood in discussing the Committee work for the coming year, as follows:

In addition to consideration of the pending bills in Congress your committee will probably be called upon during the coming year to make suggestions relative to a general revision of Federal taxation and to do what it can by way of constructive criticism to bring about a tax system suitable to the adjustments required by post-war conditions. Our Association was one of the first to publicly recognize the need of eliminating the excess profits tax. A resolution was passed in December, 1918, by the Atlantic City convention stating that the principles of taxation embodied in the excess profits tax provisions of the law were and would be harmful to business development under peace conditions and should be discontinued at the earliest time practicable. The St. Louis convention in October, 1919, reaffirmed this position and stated that the time for such discontinuance had arrived. The convention at that time suggested the formation by the Government of a non partisan body to study the situation and report its recommendations Nothing of this kind has been done although the officials of the Treasury have been studying the law with this end in view. Professor T. S. Adams, the Chairman of the Tax Advisory Board of the Treasury has made a study of the law in its application to present conditions and has ably reviewed the problems connected with tax revision in a series of articles published in the New York "Evening Post" during July and August. Your committee is not prepared at the present time to express any opinion as to his suggestions regarding the proper remedy, but endorses his conclusion that the excess profits tax must be repealed. Both of the principal party platforms have declared for tax revision. The Republican platform states:

"Sound policy demands the early accomplishment of that real reduction of the tax burden which may be achieved by substituting simple for complex tax laws and procedure, prompt and certain determination of the tax liability for delay and uncertainty, tax laws which do not for tax laws which do, excessively mulct the consumer or needlessly repress enterprise and thrift." The Democratic platoform states:

"We advocate tax reform and a searching revision of the war revenue acts to fit peace conditions so that the wealth of the nation may not be withdrawn from productive enterprise and diverted to wasteful or non-productive expenditure. We demand prompt action by the next Congress for a complete survey of existing taxes and their modification and simplification with a view to secure greater equity and justice in tax burden and improvement in administration."

With the platform pledges of both parties declaring for tax revision the work will probably be undertaken by Congres. Just what can be accomplished between December and March is problematical, but the dictates of prudence demand that both the individual and business taxpayer know as early as possible in the year 1921 what tax burdens will be laid and what methods will be employed. It seems to be generally conceded that the excess profits tax which applies to corporation cannot be abolished without a corresponding equalization of the surtax which applies to business conducted by individuals and partnerships. Neither of these adjustments can probably take place without some satisfactory substitute tax for at least a portion of the revenue that would be lost by the change. The nature of the remedy will depend largely upon the fiscal necessities of the government and the effect of readjusted business conditions upon the revenue produced by the present plan of taxation. It will be the duty of the taxation committee to study the situation and the various proposals. While the Association naturally has a direct interest in those phases of the income tax law particularly affecting the conduct of the business of its members it has a greater definite interest in the far reaching effect of Federal taxation upon the general welfare of the country. This has been well expressed by Robert R. Reed, the counsel of your committee in the following statement:

"As owners and distributors of all classes of investment securities, government, municipal, farm loan, railroad, utility and industrial, the interest of the investment banker in the welfare of the country, in the fair distribution of wealth and in just and productive taxation, is in the aggregate far greater than its interest in the incidence of taxation on its own members, corporate and non-corporate."

The report of Mr. Osgood also dealt with Federal and State taxation matters, including a review of tax bills now pending in Congress. In a discussion as to the advisability of a sales tax, following the reading of his report, Mr. Osgood said in part:

The committee has had no discussion during the year as to the advisability of making a recommendation in connection with the sales tax as one of the substitutes for the repeal of the excess profits tax. It is generally estimated that the excess profits tax would raise something like two billion dollars in the last year. No figures are available at the present time to know how much has been raised; the figures have been a combined statement of the excess profits tax and the income tax, and no separation has been made as far as the knowledge of the public is concerned.

Some of the economists, Professor Seligman, for instance, seem to be opposed to the sales tax. Dr. Adams, head of the advisory board, in his article in the New York "Evening Post," criticizes the sales tax, and in other articles published, but if one may run through all the articles and reach a summary of what is apparently going on in his mind, his criticism is not very severe, and he rather to my mind inclines to the belief that if a sales tax is to be imposed it will be largely a question of what it is to be imposed on.

Your Committee has felt that it is unwise at the present time for it to publicly advocate the adoption of a sales tax because I do not think that anybody at the present time can determine what the fiscal needs of the Government are going to be.

ASSOCIATION VOICES ITS SUPPORT OF GOVERNMENT'S WAR SAVINGS PROGRAM.

A resolution, in which it is set out that the Association "commends and will strongly support the program of the Secretary of the Treasury for the sale of War Savings and Treasury Certificates, was presented in the report of the Government Bond Committee, of which Clarkson Potter, of William R. Compton Co., New York, is Chairman, and was unanimously approved at the convention. It reads as follows:

Whereas, During and since the war, citizens of the United States in all walks of life patriotically shared in the financial operations of the Government and thus became somewhat familiar with the habits of thrift by reason of their purchases of Government securities, such as Thrift Stamps, War Savings and Treasury Savings Certificates, Liberty Loan Bonds, Victory Notes; and

Whereas, It is essential that the continuance of the habit of thrift on the part of all should be encouraged to the fullest possible degree; and

Whereas, The opportunity still exists to practice the habit of saving and investment by the purchase of War Savings and Treasury Savings Certificates which are on continual sale by the Government; and

Whereas, Liberty Loan Bonds and Victory Notes may be purchased on terms offering unusual rates of interest and the opportunity of profitable investment; therefore be it

Resolved, By the Investment Bankers' Association of America at its Annual Convention assembled in the City of Boston, Mass., that the Association commends and will strongly support the program of the Secretary of the Treasury for the sale of War Savings and Treasury Certificates; and be it further

Resolved, That each member of the Association be urged to encourage, wherever possible, the purchase of Liberty Loan Bonds and Victory Notes; and be it further

Resolved, That a copy of this resolution be sent to the President of the United States, the Secretary of the Treasury and the Directors of the Savings Division of the Treasury Department.

RESOLUTIONS ON PUBLIC UTILITIES ADOPTED BY GOVERNORS OF ASSOCIATION.

The following resolutions expressing it as the sense of the Board of Governors of the Investment Bankers' Association that there should be cooperation between the investment bankers and owners and operators of utilities, were adopted by the Governors at their meeting last Sunday night:

Whereas, The conditions resulting from the war have increased the costs of utility operation and of new money required for expansion, and prevented the growth of utility service to meet the increasing requirements of the public and of industry;

Whereas, There is a recognized shortage of electrical power and it is of vital importance to the industries of the country that means be found for providing additional power supply;

Whereas, The street railway systems are so tied into the business of the nation that their rehabilitation, maintenance and growth must be permitted and provided by the public dependent on their efficient service;

Whereas, The telephone and telegraph have become so important in our daily business and social life that they must extend their service daily to meet the public demands;

Whereas, The diminishing coal resources and the increasing demands on the oil supplies throw additional burdens on the gas industries which can be met only by tneir expansion;

Therefore be it Resolved, That it is the sense of the Board of Governors of the Investment Bankers' Association of America that there should be cooperation between the investment bankers and the owners and operators of utilities, and the regulating officials, in laying before the public full information respecting the vital importance of prompt and continuing expansion of all kinds of utility service, and in encouraging such utility regulation as will provide sound credit as the basis for financing to the end that the investing public may provide the necessary funds by investment in sound public utility securities; and

Be It Further Resolved, That copies of this Resolution be sent to the Governors and the regulating authorities of the several states.

NEWLY ELECTED OFFICERS OF INVESTMENT BANKERS' ASSOCIATION.

Roy C. Osgood, of the First Trust & Savings Bank, Chicago, was elected president of the Investment Bankers' Association at the final business session on Wednesday. The other officers elected are:

Vice-Presidents Howard F. Beebee, of Harris, Forbes & Co., New York; J. Hugh Powers, of the Mercantile Trust Co., St. Louis; Robert K. Cassatt, of Cassatt & Co., Philadelphia; N. Penrose Hallowell, of Lee, Higginson & Co., Boston; John A. Prescott, of Prescott & Snider, Kansas City; Secretary, Frederick R. Fenton, of Fenton, Corrigan & Boyle, Chicago; Treasurer, Watking W. Kneath, National Bank of the Republic, Chicago; Board of Governors, Howard F. Ransell, Jr., Frazier & Co., Philadelphia; Dean G. Witter, Blyth, Witter & Co., San Francisco; Henry D. Thrall, Minnesota Loan & Trust Co., Minneapolis; James C. Fenhagen, Robert Garrett & Sons, Baltimore; Eugene E. Thompson, Crane, Parris & Co., Washington, D. C.; J. A. Fraser, Dominion Securities Corporation, Ltd., Toronto; James C. Willson, J. C. Willson & Co., Louisville; John G. Brogden, Strother, Brogden & Co., Baltimore; B. C. Lingle, Harris Trust & Savings Bank, Chicago, and Thomas B. Gannett, Jr., of Parkinson & Burr, Boston.

CONVENTION CLOSES WITH BANQUET.

At the banquet on Wednesday which brought the Convention to a close, greetings were read from Gov. Calvin Coolidge, who had been unable to be present to deliver the address of welcome at the opening of the Convention, or to attend the banquet, at which he was scheduled to speak. In his message, the Governor, after expressing his regret at his inability to attend the gathering, said:

To you, the Investment Bankers of America, I extend the most cordial greeting of the Commonwealth. You have a most important role to play in maintaining the welfare of the country. Yours is the responsibility to see that the savings of the people are safely and constructively invested. Your great influence and prestige must always be on the side of law and order.

CALVIN COOLIDGE.

C. F. Weed, Vice-President of the First National Bank of Boston, was toastmaster at the banquet, which was addressed by Andrew Peters, Mayor of Boston; Roberts Walker of New York, who spoke on "The New Transportation Act and Its Relation to Railroad Securities," and Irving Bacheller.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank stock were made this week either at the Stock Exchange or at auction. One lot of five shares of trust company stock was sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1463.

Shares. TRUST CO.—*New York*	*Low*	*High.*	*Close.*	*Last previous sale.*
5 Bankers Trust Co	360	360	360	Feb. 1919— 390

Two New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as $92,000 and $100,000, respectively.

—The New York Agency of the Anglo-South American Bank, Ltd., has received a cable from the head office, London, announcing a dividend, less tax, of 9s. on 722,904 old shares and 7s. 2½d. on 150,000 new shares, making 15% for the year. Placed to reserve, £136,000, making the total £3,850,000, including premium on new shares, £25,000 placed to Pension Fund. Bonus to staff 10% already distributed. £58,600 for expenses regarding acquisition of British Bank shares. £50,000 added to Investments Reserve Fund. £393,116 carried forward. Total net profit, including £241,619 brought forward, is £1,265,775. The annual meeting of the shareholders of this bank will be held in London on Oct. 20.

At the regular weekly meeting, held on Oct. 5, of the directors of the National City Bank of New York, Horace S. Wilkinson, Chairman of the board of the Crucible Steel Co., was elected a member of the board of directors to serve the remainder of the year.

Edward F. McManus, of Lawrence Turnure & Co., and a trustee of the Emigrants Industrial Savings Bank, has been elected a director of the Corn Exchange Bank of this city. Mr. McManus is also a director of the New York Dock Co.

The Fidelity-International Trust Co. of this city opened its new William Street branch at 110 William St. on Monday of this week, Oct. 4. Charles E. Blackford, Jr., Vice-President, and Kenneth D. Hull, Assistant Secretary of the institution, are in charge of the branch, reference to which was made in these columns Sept. 18 and Sept. 25. The new branch is located on the site of the "Battle of Golden Hill," on Jan. 18 1770, in which the first blood of the Revolution was shed in a collision between the Sons of Liberty and Soldiers of the Twenty-seventh Regiment of British troops. A tablet to commemmorate the engagement is to be erected on the outer wall of the bank offices.

One of the unusual features at the Electrical Show at the Grand Central Palace is the exhibit made by the United States Mortgage & Trust Co. This is a booth representing a section of the bank in miniature, where its representatives are in attendance at all times to render to exhibitors and depositors such banking assistance as they may require.

The Bank Marmorasch, Blank & Co., home office Bucharest, Rumania, has leased the front half of the tenth floor of the United States Realty Building at 115 Broadway, this city, for a period of four years and eight months. The agency was formerly located on 73d Street.

The Guaranty Company of New York, which was recently incorporated to take over the business and organization of the bond department of the Guaranty Trust Co. of New York, will begin business on Oct. 1. The main office of the company is at 140 Broadway and there are 28 branch offices throughout the country. The separation of the activities of the Guaranty Trust Co. is one of organization only, the entire capital stock of the new company being owned by the trust company. The character of business, policy and management of the new company will be identical with that of its predecessor, the Bond Department of the Guaranty Trust Co. of New York. The board of directors of the Guaranty Co. is composed of present and former officers of the Guaranty Trust Co. They are Alexander J. Hemphill, Charles H. Sabin, Albert Breton, Merrel P. Callaway, W. Palen Conway, Harold F. Greene, J. L. O'Neill, Francis H. Sisson, Harold Stanley, Eugene W. Stetson and Joseph R. Swan. Mr. Sabin, President of the Guaranty Trust Co., is President of the new company, and the other officers are: Vice-Presidents, Harold Stanley, Joseph R. Swan, Harold F. Greene, George L. Burr, Alden S. Blodget, Gilbert E. Jones, Hamilton Candee, Burnett Walker, John R. Kimball, Henry C. Ward, Clayton F. Banks and Frank Kennedy; Assistant Vice-Presidents, R. E. Whittlesey, James Rattray, Boudinot Atterbury, John Grimm Jr. and Alfred Shriver, Secretary; W. R. Nelson, Treasurer; Kenneth Ward-Smith; Assistant Secretary, Harry V. Babcock; Assistant Treasurers, Wm. M. Falion, Jr., Charles H. White and William H. Coulson.

Boudinot Atterbury has been appointed Manager of the Securities Department of the Guaranty Trust Co. of New York. At a meeting of the executive committee of the board of directors on Oct. 4, Edward Barker Horne, New Business Department Representative in Boston; Benjamin Franklin Russell, of the City Sales Division of the New Business Department; and James Irving Bush, Chicago correspondent, were appointed Assistant Secretaries of the Guaranty Trust Co. of New York.

The Guaranty Trust Co. of New York on Oct. 4 opened its new Constantinople office, which has been established to meet the growing requirements of American and European business interests in the development of their commercial relations with the Near East. Like the company's other foreign offices at London, Liverpool, Paris, Havre and Brussels, the new branch is an independent banking unit, conducted on American lines and rendering Amreican service. A new booklet, "Trading with the Near East," which outlines present conditions and the possibilities for American trade, has just been issued by the Guaranty and may be obtained on request.

The Lawyers' Title & Trust Co.'s new twelve-story building on Nos. 4 and 6 Liberty Place is nearing completion and the company expects to take possession of its enlarged quarters about Jan. 1. This new building was erected to provide for the company's enlarged business, and when completed certain departments will be moved from the 2, 3, 4, 6 and 16th floors at 160 Broadway. Of this space the second, third and fourth floors have just been leased to the Guaranty Trust Co. at an aggregate rental of $750,000, and a lease is being negotiated for the sixteenth floor to an international banking firm. The 160 Broadway building is sixteen stories high and in connection with 4 and 6 Liberty Place will have about 130,000 square feet of rental area and will be the largest building in the world owned and occupied in part for title insurance purposes. Charles F. Noyes Co. is the agent for the Lawyers' Title & Trust Co. and negotiated the lease with the Guaranty Trust Co., which was represented by Raymond P. Roberts, Manager of its Real Estate Department. The

Noyes Company report that on account of the large number of inquiries for space in 160 Broadway and the limited amount of space offered only leases will be made to tenants who will take entire floors.

Total resources of $151,695,754 were reported by the Marine Trust Company of Buffalo, N. Y., on Aug. 31 last, the date on which the merger of the Bank of Buffalo with the trust company became effective. The Marine Trust Company, the name under which the combined institution is operated, increased its capital, at the time of the merger, from $7,500,000 to $10,000,000; with its enlarged capital it reported on Aug. 31 a surplus (after returning to stockholder, $3,750,000 paid in surplus) of $7,000,000; undivided profits were given as $1,517,052, while the consolidated company announced deposits of $103,199,381. The Bank of Buffalo is now known as the Bank of Buffalo Branch of the Company. The officers of the consolidated institution are Walter P. Cooke, Chairman of the Board; John H. Lascelles, Chairman of the Advisory Board; Elliott C. McDougal, President Edward H. Letchworth, Vice-President and General Counsel; Henry J. Auer, Joseph G. Fischer, Emil Diffine, Percy W. Darby and Alva L. Dutton, Vice-President at head office; Ralph Croy, Vice-President in charge of Bank of Buffalo Branch; Frank M. Hickok, Vice-President in charge of City Trust Company Branch; George F. Rand Jr., Vice-President and Manager of Branches; Samuel M. Johnsons Secretary; Eugene L. Reed, Treasurer and George E. Becker, Auditor. Mr. Lascelles had been President of the trust company before the merger, while Mr. McDougal was President of the Bank of Buffalo. The merger was referred to in our issue of Sept. 4.

The Scarsdale National Bank of Scarsdale, N. Y., which began business on May 10 with a capital of $50,000 and a paid in surplus of $10,000, showed deposits of $500,194 in its statement to the Comptroller of the Currency under date of Sept 8, about four months after it began operations. At the end of September, we are advised, the deposits exceeded $600,000. Its resources on Sept. 8 amounted to $563,178. In view of the fact that Scarsdale is a community of only about 3,500 inhabitants the bank's progress is considered noteworthy. Besides receiving checking accounts the bank has a department for inactive funds, paying on the latter interest at 4%; it solicits banking by mail, and provides safe keeping for Liberty bonds and other securities. Its officers are Rush Wilson, President; O. H. Cheney, Vice-President and John A. Schelz, Cashier. The directors are:

Frank H. Bethell, Vice-President, White Oil Corporation; O. H. Cheney, President Pacific Bank; John W. Dickinson, Cement Manufacturer; George W. Field, Platt & Field, Attorneys; Max Goldsmith, Goldsmith & Co.; Ernest J. Hanford, Investor; George A. Harwood, Assistant to President, N. Y. Central RR. Co.; Arthur F. Hebard, General Sales Manager, Savage Arms Corporation; Charles E. Herrmann, Executor, Estate of John W. Gates; Hugh McDonald, President, Scarsdale Supply Co., President, Wykagyl Supply Corporation; Chas. B. Nicholson, C. B. Nicholson & Co., Plate Metal Construction; Philip W. Russell, Wing & Russell, Attorneys; Ralph R. Ryan, Physician, Scarsdale; Benjamin E. Smythe, Vice-President, Liberty National Bank; Rush Wilson, President.

At the annual meeting to be held the coming January the stockholders of the Merchants-Mechanics First National Bank of Baltimore, Md., will vote upon the proposal to change the name of the institution to the Merchants National Bank. The present hyphenated name had been adopted as the result of the consolidation with the Merchants National of the Mechanics Bank in 1912 and the First National Bank in 1916. Since the bank is quite generally known as the Merchants and the present title is cumbersome, it has been considered advisable to legally adopt the shorter name of Merchants National Bank.

The Guaranty Safe Deposit & Trust Co., Butler, Pa., has changed its name to the Guaranty Trust Company of Butler.

L. C. Harvey has been appointed Assistant Cashier of The Chicago Morris Plan Bank. Mr. Harvey has been connected with the Bank since its opening, in direct charge of the Collection Department.

At a special meeting to be held on Oct. 19 the stockholders of the Peoples Trust & Savings Bank of Chicago, Ill., will vote upon the proposal to increase the capital of the institution $500,000 to $1,000,000 and also upon the question of increasing the directorate from 9 to 12 members. The additional stock (par $100) is to be disposed of at $150 per share. The enlarged capital will become effective after Jan. 1 1921.

The Globe National Bank of Denver, which began business on March 1 last, has purchased the assets of the City Bank of Denver, and beginning Oct. 1 the business of the latter was merged with the Globe. As stated in our issue of March 20 the Globe National began business with a capital of $200,000 and surplus of $50,000. The City Bank had a capital of $120,000. D. H. Staley is President of the Globe National. The other officers are W. J. Galligan and Wesley Staley, Vice-Presidents; August Loehwing, Cashier and F. W. Boot, Jr., Asst. Cashier. Mr. Galligan had been President of the City Bank.

On Oct 4 a consolidation of the Midwest National Bank & Trust Co. of Kansas City, Mo. (capital $1,000,000) and the National Reserve Bank of that city (capital $1,000,000) became effective. The resulting institution is known as the Midwest Reserve Trust Co. and has a capital of $2,000,000, surplus of $200,000, deposits of approximately $17,000,000 and total rseources of $20,000,000. The new institution occupies quarters at Tenth and Walnut Streets, the home of the National Reserve Bank. William Huttig, President of the National Reserve Bank is Chairman of the Board of Directors of the new institution and P. E. Laughlin President of the Midwest National Bank & Trust Co., is its Chief Executive. Other officials of the company are C. B. McCluskey, Harry Warren and Wm. Huttig, Jr., Active Vice-Presidents; Jas. F. Houlehan, and J. H. Berkshire, Vice-Presidents; Merritt Jeffries, Treasurer; H. H. Woodring, Cashier; W. G. Catron, Secretary; M. C. Sutton, Virgil I. Smith and Dan H. Cox, Asst. Treasurers; J. H. Noland, H. J. Murphy and Henry Boyle, Asst. Cashiers; W. P. Hackett, Manager of the Discount Department and John J. Rafferty, Manager of the Credit Department. The institution is a member of the Federal Reserve system.

At a meeting on Oct. 5 the stockholders of the Liberty National Bank of Roanoke, Virginia ratified the proposal to merge that institution with the Colonial National Bank of that City. The movement was approved by the stockholders of the Colonial National on Oct. 6. The Colonial National which was recently converted from the Colonial Bank & Trust Company to the Colonial National has a capital of $400,000 while the Liberty National has a capital of $200,000. The consolidation, which is to take place under the name of the Colonial National and will increase its capital to $600,000, is to become effective Nov. 8.

Stock of the Hibernia Bank of Savannah, Ga., amounting to $39,550 has recently been acquired by M. A. O'Byrne, President of the institution. The Hibernia Bank has a capital of $200,000. The stock which President O'Bryne takes over had been held by the Joseph Heffernan estate.

ANNUAL MEETING OF NEW YORK CLEARING HOUSE YEARLY FIGURES.

Transactions through the New York Clearing House established a new record in the year ending Sept. 30 1920, reaching a volume of $277,554,461,852, of which $252,338,249,466 represented exchanges and $25,216,212,386 balances. The previous year, the total transactions had amounted to $235,653,921,951, the exchanges then amounting to $214,703,444,468. The largest daily transactions on record are those for Dec. 16 1919, on which date a total of $1,519,848,984 is reported, made up of $1,384,614,056 in exchanges and $135,234,928 in balances. The previous high figures for daily transactions was recorded on June 17 1919, the total then having been $1,280,733,879, of which $1,138,652,116 were exchanges and $142,081,763 were balances. The total transactions since the organization of the Clearing House sixty-seven years ago have been $3,777,426,518,007. The following are the details of the transactions as contained in the Manager's annual report for the year ending Sept. 30 1920 submitted at the Annual Meeting of the Association on Oct. 5.

The Clearing House Transactions for the year have been as follows:

Exchanges	$252,338,249,466 28
Balances	25,216,212,385 55
Total transactions	$277,554,461,851 83
The average daily transactions:	
Exchanges	$830,060,031 13
Balances	82,948,067 05
Total	$913,008,098 18
Total transactions since organization of Clearing House (67 years):	
Exchanges	$3,570,157,362,589 60
Balances	207,269,155,417 66
Total	$3,777,426,518,007 26
Largest exchanges on any 1 day during the yr. (Jan. 2 '20)	$1,385,807,180 86
Largest balances on any 1 day during the yr. (Jun. 17 '20)	157,020,486 37
Largest transactions on any 1 day during yr. (Dec. 16 '19)	1,519,848,983 85
Smallest exchanges on any 1 day during the yr. (Apr. 3 '20)	473,298,385 51
Smallest balances on any 1 day during the yr. (Feb. 10 '20)	49,487,370 94
Smallest transact'ns on any 1 day during yr. (Apr. 3 '20)	532,174,515 96
Largest daily transactions on record, Dec. 16 1919:	
Exchanges	$1,384,614,055 95
Balances	135,234,927 90
Total transactions	$1,519,848,983 85
Largest exchanges, Jan. 2 1920	$1,385,807,180 86
Largest balances, June 17 1920	157,020,486 37
Transactions of the U. S. Ass't Treasurer at New York:	
Debit exchanges	$569,477,562 08
Credit exchanges	599,243,850 86
Debit balances	90,981,792 40
Credit balances	120,748,081 18
Excess of credit balances	29,766,288 78

The Association is now composed of 25 National banks, 13 State banks, and 14 Trust companies. The Federal Reserve Bank of New York, the Assistant Treasurer U. S., at New York, and the Clearing House Collection Department also make Exchanges at the Clearing House, making 55 Clearing institutions.

There are 12 banks and Trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

Albert H. Wiggin, Chairman of the Board of the Chase National Bank, was re-elected President of the Association at this week's meeting, and Herbert K. Twitchell, Chairman of the Board of the Chemical National Bank, was re-elected Secretary of the Association; William J. Gilpin and Clarence E. Bacon continue as Manager and Assistant Manager, respectively. William Woodward, President of the Hanover National Bank has been elected Chairman of the Clearing House Committee succeeding James A. Stillman. The other members of the Clearing House Committee are James S. Alexander, President, National Bank of Commerce; Theodore Hetzler, President, Fifth Avenue Bank; Francis L. Hine, President, First National Bank; and Seward Prosser, President, Bankers' Trust Company.

STEEL PRODUCTION IN SEPTEMBER.—According to the American Iron & Steel Institute the production of steel ingots in September 1920 by 30 companies, which in 1919 made 85.12% of the total output in that year, totaled 2,991,551 tons, of which 2,300,417 tons were open-hearth, 693,586 tons Bessemer and 5,548 tons all other grades. The figures for the corresponding month last year are not available. The production by months in 1920 was as follows:

	1920			Total	Total
Gross Tons—	*Open Hearth.*	*Bessemer.*	*All Other.*	1920.	1919.
January 1920	2,242,758	714,657	10,687	2,968,102	8,107,778
February	2,152,106	700,151	12,867	2,865,124	2,704,683
March	2,487,245	795,164	16,640	3,299,049	2,662,265
April	2,056,336	568,952	13,017	2,638,305	2,239,711
May	2,251,544	615,932	15,688	2,883,164	1,929,024
June	2,287,273	675,954	17,463	2,980,690	2,219,219
July	2,135,633	653,888	13,297	2,802,818	2,508,176
August	2,299,645	695,003	5,784	3,000,432	2,746,081
September	2,300,417	693,586	5,548	2,999,551	----

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. Fourth of July holiday in the week this year.

Clearings—Returns by Telegraph. Week ending November 18.	1920.	1919.	*Per Cent.*
New York	$3,801,343,538	$4,140,063,433	—8.2
Chicago	556,986,709	509,189,872	+9.4
Philadelphia	403,296,267	383,582,475	+5.2
Boston	275,187,471	300,363,363	—8.4
Kansas City	184,315,772	224,148,570	—17.7
St. Louis	136,393,463	147,555,801	—7.6
San Francisco	137,400,000	103,989,866	+32.1
Pittsburgh	153,870,408	116,615,616*	+31.9
Detroit	*110,000,000	85,000,000	+29.4
Baltimore	82,831,923	75,146,371	+10.2
New Orleans	61,491,187	63,908,455	—3.8
Eleven cities, 5 days	$5,903,116,738	$6,149,563,822	—4.0
Other cities, 5 days	1,241,014,208	1,175,207,461	+5.9
Total all cities, 5 days	$7,144,130,946	$7,324,771,283	—2.5
All cities, 1 day	1,475,204,416	1,507,281,756	—2.1
Total all cities for week	$8,619,335,362	$8,832,053,039	—2.4

*Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1920 and 1919 are given below:

Description.	*Two Months 1920.*			*Two Months 1919.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock Sh's.	166,764,842			224,410,805		
Stock Val.	$14 679 217 375	$12700450587	86.5	$20 495 784 430	$18535250255	90.4
RR bonds	490,472,000	402,096,365	82.0	386,332,000	347,919,370	90.1
U. S. bonds	2,050,879,600	1,828,746,442	89.2	1,814,285,800	1,720,849,186	94.8
State, city & for'n bds.	218,107,800	200,897,119	92.2	218,062,500	215,491,089	98.9
Bank stks.	1,400	3,884	274.6	47,200	101,182	214.3
Total	$17 438 678 175	$15 132 194 397	86.8	$22 914 511 930	$20 819 611 082	90.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811
June	9,354,267	815,179,150	685,942,111	32,860,365	2,879,567,450	2,599,924,618
2d qr.	54,443,748	4,785,991,200	4,221,934,034	95,861,349	8,805,237,725	8,582,325,727
6 mos	125197 966	11081,514,525	9,832,277,763	141334 086	13103,404,530	12503,398,880
July	12,541,922	1,103,006,150	904,242,687	34,502,242	3,017,064,550	2,810,474,811
Aug	13,728,598	1,172,753,800	940,461,408	24,432,647	2,165,107,475	2,056,927,637
Sept.	15,296,356	1,321,942,900	1,023,468,729	24,141,830	2,210,207,875	2,114,448,927
3d qr	41,566,876	3,597,702,850	2,868,172,824	83,076,719	7,392,379,900	6,981,851,375
9 mos	166764 842	14 679 217 375	12 700 450 587	224410 805	20 495 784 430	18 535 250 255

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116 076 239 516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	36,752,594,890	33,196,526,667	+10.7	17,011'070,885	14,313,628,498	+18.8
June	38,360,683,791	34,254,611,450	+12.0	17,851,948,420	14,500,780,258	+23.1
2d quar.	114699 348,273	98,061,893,412	+16.9	52,648,644,802	42,092,096,628	+25.1
6 mos	230775 587,789	186 391 026 027	+23.8	105037 846,928	81,879,360,228	+28.3
July	37,484,647,153	37,513,314,549	—0.01	17,652,345,947	15,638,684,709	+12.9
August	34,360,792,789	34,708,905,706	— 1.0	16,473,486,684	15,181,764,909	+ 8.5
Sept	35,991,044,059	35,607,338,896	+ 1.1	17,389,514,960	15,997,472,639	+ 8.7
3d quar.	107 836 484 001	107 829 519 151	+ 0.0	51,515,347,591	46,817,922,257	+10.0
9 mos	338 612 071 790	294 220 545 178	+15.1	156 553 194 519	128 697 282 485	+21.6

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	September				*Jan. 1 to Sept. 30*			
(000,000s *omitted.*)	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
	$	$	$	$	$	$	$	$
New York	18,602	19,610	13,664	13,884	182,059	165,523	129,353	132,234
Chicago	2,723	2,570	2,061	1,916	24,626	21,467	19,174	18,507
Boston	1,444	1,441	1,135	947	14,261	12,593	11,193	9,076
Philadelphia	2,053	1,912	1,611	1,338	18,821	15,880	14,276	12,546
St. Louis	678	717	624	537	6,329	5,964	5,737	4,915
Pittsburgh	776	644	516	307	6,503	5,230	3,993	2,989
San Francisco	712	662	451	389	6,078	5,092	4,018	3,465
Cincinnati	305	282	238	163	2,715	2,279	2,079	1,529
Baltimore	420	381	292	177	3,647	3,147	2,306	1,667
Kansas City	963	1,080	855	614	9,126	8,089	7,360	5,148
Cleveland	582	511	361	307	5,179	3,886	3,122	2,682
New Orleans	267	247	204	145	2,535	2,143	1,913	1,305
Minneapolis	407	228	234	162	2,808	1,553	1,239	1,141
Louisville	126	65	88	72	930	706	872	748
Detroit	562	417	268	208	4,669	3,111	2,250	2,061
Milwaukee	149	125	121	102	1,309	1,133	1,071	938
Los Angeles	347	208	121	105	2,904	1,604	1,123	1,125
Providence	47	43	42	37	520	399	438	388
Omaha	245	295	256	150	2,474	2,263	2,105	1,288
Buffalo	189	161	104	74	1,721	1,118	828	712
St. Paul	190	85	68	59	1,261	675	563	541
Indianapolis	77	72	62	56	724	590	590	512
Denver	177	150	109	79	1,433	1,139	861	581
Richmond	230	282	212	123	2,321	2,022	1,642	963
Memphis	74	79	60	35	926	689	507	384
Seattle	176	202	174	98	1,605	1,466	1,312	802
Hartford	46	36	32	31	397	325	311	319
Salt Lake City	69	73	56	55	647	561	480	484
Total	31,636	32,578	24,019	22,170	308,528	270,462	220,716	209,050
Other cities	3,355	3,029	2,356	1,859	30,084	23,758	19,415	15,862
Total all	35,991	35,607	26,375	24,029	338,612	294,220	240,131	224,912
Outside New York	17,389	15,997	12,711	10,145	156,553	128,697	110,778	92,678

BANK CLEARINGS—CONTINUED FROM PAGE 1397.

Clearings at—	September.			Nine Months.			Week ending October 2.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,444,426,909	1,441,349,008	+0.2	14,260,673,353	12,593,271,344	+13.2	357,577,463	352,822,427	+1.3	315,837,225	251,557,045
Providence	47,401,000	43,398,600	+9.2	520,157,300	399,135,900	+30.3	13,277,100	11,679,700	+13.7	11,474,700	11,383,600
Hartford	45,646,706	36,401,849	+25.4	396,779,343	324,639,453	+22.2	14,137,040	11,377,375	+24.3	9,114,228	9,635,597
New Haven	25,124,869	25,739,682	—2.4	247,150,580	215,749,004	+14.6	6,225,912	6,954,171	—10.5	6,095,112	5,787,013
Portland	14,000,000	11,950,688	+17.1	118,767,731	96,467,478	+23.1	4,070,000	3,700,000	+10.0	4,087,023	3,750,000
Springfield	20,276,607	18,047,891	+12.3	198,582,244	151,901,813	+30.7	5,586,649	5,230,901	+6.8	4,358,852	4,262,556
Worcester	18,745,118	16,491,548	+13.7	177,283,107	140,209,153	+26.4	4,882,349	4,500,451	+8.5	4,224,813	4,107,393
Fall River	7,230,537	8,822,146	—18.0	96,224,539	79,573,678	+20.9	1,889,659	2,421,308	—22.0	2,225,112	2,224,299
New Bedford	7,426,467	6,826,410	+8.8	78,792,779	64,571,328	+21.7	1,624,001	1,734,125	—6.3	2,380,129	1,509,498
Lowell	4,232,924	4,389,200	—3.6	49,121,840	40,081,038	+22.6	1,033,900	1,117,579	—7.6	1,130,552	1,224,010
Holyoke	4,459,068	3,484,068	+28.0	38,650,857	28,859,396	+34.0	1,200,000	1,020,000	+17.6	850,000	960,675
Bangor	3,904,553	2,820,818	+34.9	34,560,975	27,160,413	+27.2	950,000	887,925	+7.0	739,571	980,245
Waterbury	8,369,500	7,026,400	+19.1	76,270,900	65,612,700	+16.2	-------	-------	-----	-------	-------
Stamford	13,233,820	2,204,055	+500.6	34,229,271	19,177,956	+78.5	2,629,517	Not included	In total		
Total New England	1,664,483,078	1,628,952,363	+2.2	16,327,244,822	14,246,452,659	+14.6	412,454,073	403,445,962	+2.2	362,517,317	297,381,931
San Francisco	712,000,000	669,392,142	+6.4	6,077,714,809	5,092,072,798	+19.3	171,800,000	169,295,194	+1.5	114,390,565	100,969,143
Los Angeles	346,945,000	208,331,673	+66.5	2,903,839,000	1,603,685,113	+81.1	80,338,000	47,197,000	+71.3	31,243,000	29,367,000
Seattle	175,874,389	202,235,343	—13.0	1,604,932,360	1,465,632,477	+9.5	41,532,122	44,384,048	—6.4	50,115,921	26,652,964
Portland	180,346,491	171,405,240	+5.2	1,421,676,161	1,163,129,477	+21.7	39,375,415	39,816,618	—1.1	33,370,384	20,186,021
Spokane	57,662,700	62,018,679	—7.0	492,888,727	369,673,444	+33.3	13,358,811	15,874,529	—15.8	10,000,000	8,300,000
Salt Lake City	69,379,374	72,719,729	—4.6	647,166,915	561,272,025	+15.3	17,935,609	16,991,497	+5.6	14,540,832	16,000,000
Tacoma	20,234,961	21,597,857	—6.3	201,655,187	177,458,441	+13.7	4,209,012	4,588,481	—8.3	6,278,191	3,719,574
Oakland	48,619,772	40,297,062	+20.7	411,554,178	332,976,901	+23.6	11,249,473	9,920,895	+13.4	7,500,000	5,640,021
Sacramento	31,733,654	25,688,108	+23.1	232,549,038	174,802,080	+33.0	7,200,000	6,000,000	+20.0	4,951,032	4,331,238
San Diego	13,263,723	9,485,950	+39.8	114,559,348	82,414,942	+39.0	2,897,304	2,053,948	+40.9	1,989,347	2,107,748
Fresno	25,144,382	21,214,927	+18.5	187,403,308	117,409,831	+59.6	6,019,871	5,312,310	+13.3	3,108,870	2,840,858
Stockton	25,043,400	11,555,886	+116.7	219,049,100	80,712,680	+171.4	5,880,300	2,767,664	+112.4	1,949,672	1,960,774
San Jose	11,222,286	9,622,369	+16.6	84,900,298	56,256,872	+50.9	2,361,792	3,015,227	—5.1	1,386,475	1,495,992
Boise	7,390,076	8,417,408	—12.2	71,935,438	62,454,849	+15.2	-------	-------	-----	-------	-------
Pasadena	12,718,404	6,010,755	+111.6	88,437,801	51,381,810	+72.1	2,625,838	1,467,561	+78.9	970,493	1,037,021
Yakima	7,176,115	7,924,857	—9.4	65,074,954	43,061,140	+51.1	1,610,217	1,892,216	—14.9	998,033	972,808
Reno	3,859,436	4,063,127	—5.0	33,520,605	28,465,190	+17.8	900,000	690,478	+30.4	634,884	600,000
Ogden	10,406,077	10,570,425	—1.6	97,192,437	80,636,806	+20.5	-------	-------	-----	-------	-------
Long Beach	15,410,066	7,813,905	+97.2	115,296,502	57,780,069	+99.5	3,462,307	2,022,972	+71.2	964,092	722,453
Bakersfield	6,059,478	4,787,482	+26.6	49,876,028	34,649,443	+41.9	-------	-------	-----	-------	-------
Riverside	2,166,936	1,885,648	+14.9	27,366,947	16,697,222	+63.9	-------	-------	-----	-------	-------
Eugene	1,732,400	1,166,953	+48.5	13,100,089	8,828,746	+48.4	-------	-------	-----	-------	-------
Berkeley*	13,592,714	9,701,150	+40.1	111,668,178	60,148,230	----	-------	-------	-----	-------	-------
Santa Barbara	3,995,090	Not included	In total	14,657,998	Not included	In total	863,138	Not included	In total		
Total Pacific	1,784,389,175	1,578,205,525	+13.1	15,161,693,930	11,666,452,356	+30.0	413,756,071	373,293,548	+10.8	284,351,701	226,902,615
St. Louis	677,538,061	716,858,282	—5.5	6,329,428,851	5,963,864,725	+6.1	156,574,229	162,797,751	—3.8	160,951,442	140,690,973
New Orleans	267,393,637	247,306,424	+8.1	2,535,398,517	2,142,930,111	+18.3	68,792,514	63,401,816	+8.5	49,785,553	44,094,593
Louisville	126,356,937	64,700,213	+95.3	929,953,396	705,860,820	+31.7	28,800,176	16,414,812	+75.5	21,000,000	18,780,234
Houston	163,324,075	101,213,740	+61.4	1,095,723,488	675,851,777	+62.1	39,018,011	25,453,174	+53.3	20,115,511	17,500,000
Galveston	39,500,300	37,569,287	+5.1	275,973,307	250,370,435	+10.2	10,000,000	8,809,462	+13.5	8,005,478	9,100,000
Richmond	229,576,858	282,012,395	—18.6	2,231,493,377	2,022,293,062	+14.8	53,744,695	68,737,053	—21.8	53,989,069	33,418,060
Savannah	41,483,973	42,374,241	—2.1	374,143,967	291,027,711	+28.6	11,540,950	15,980,341	—27.8	12,056,149	14,337,133
Fort Worth	80,810,884	70,790,006	+14.2	767,837,180	604,533,292	+27.0	13,307,292	17,004,184	—21.7	16,605,515	16,910,876
Atlanta	237,068,617	281,836,707	—15.9	2,468,258,159	2,147,643,980	+15.0	54,670,281	77,218,100	—29.2	67,041,867	41,374,476
Memphis	74,434,302	78,924,714	—5.7	925,505,676	689,253,811	+34.3	17,459,001	22,377,663	—22.0	18,350,632	11,059,233
Nashville	96,571,226	64,513,612	+49.7	896,233,859	571,665,372	+56.8	21,000,000	17,160,709	+22.4	18,624,139	11,961,828
Norfolk	38,977,264	38,627,259	+0.9	406,813,474	386,143,392	+5.4	9,144,960	9,050,403	+1.0	8,343,987	6,626,055
Birmingham	80,386,782	63,706,696	+26.2	736,877,370	474,635,233	+55.3	18,532,653	15,827,082	+17.1	10,462,862	4,097,838
Augusta	13,291,584	24,069,048	—44.8	166,240,744	136,558,621	+21.7	3,000,000	5,900,000	—49.2	5,696,546	5,316,981
Knoxville	17,711,138	13,439,595	+31.8	132,875,622	105,048,775	+26.5	3,017,228	3,565,026	—15.4	3,206,032	2,839,673
Jacksonville	45,528,939	34,923,496	+30.4	474,712,394	319,383,709	+48.7	10,270,156	8,538,721	+20.3	4,645,405	4,042,439
Chattanooga	35,440,443	27,950,348	+26.8	314,548,586	221,242,741	+42.2	7,022,407	6,166,329	+13.9	5,253,236	4,051,293
Mobile	10,978,265	8,872,873	+23.7	97,795,307	70,487,441	+38.7	2,824,580	1,677,687	+68.4	1,557,926	1,371,077
Little Rock	46,560,543	38,926,659	+19.6	457,849,813	249,740,049	+83.3	9,903,622	10,321,071	—4.0	5,389,464	5,000,000
Charleston	14,216,834	15,086,859	—5.8	183,540,665	137,903,835	+33.1	4,000,000	4,200,000	—4.8	4,000,000	3,543,902
Oklahoma	136,336,542	61,721,780	+120.9	654,320,626	432,250,465	+51.4	31,227,061	13,822,233	+12.6	12,748,126	8,926,952
Macon	31,296,351	38,865,622	—19.5	293,913,178	116,740,772	+151.8	6,873,832	8,000,000	—14.1	3,133,807	2,000,000
Columbia	11,486,343	12,860,982	—10.7	134,837,239	80,107,631	+51.3	-------	-------	-----	-------	-------
Austin	8,440,094	6,220,227	+35.7	62,782,739	183,488,243	—66.0	1,858,250	2,010,510	—7.6	2,501,126	3,100,000
Beaumont	6,014,314	5,371,479	+12.0	58,055,396	51,567,935	+12.6	-------	-------	-----	-------	-------
Columbus, Ga	4,942,007	4,961,071	—0.4	44,050,108	34,304,935	+28.4	-------	-------	-----	-------	-------
Wilmington, N. C	4,822,918	4,258,916	+13.2	45,041,976	34,758,147	+29.6	-------	-------	-----	-------	-------
Vicksburg	1,622,456	1,415,546	+14.6	16,043,988	14,721,121	+9.0	346,424	475,821	—27.1	494,861	465,900
El Paso	27,326,010	25,157,001	+8.6	260,218,046	217,455,104	+19.7	-------	-------	-----	-------	-------
Jackson	2,887,971	2,837,987	+1.8	27,229,316	21,008,027	+29.6	624,325	821,311	—24.0	872,500	780,298
Tulsa	54,581,100	45,004,860	+21.3	506,913,428	378,741,946	+33.8	12,900,617	11,338,592	+13.8	7,699,793	6,617,059
Muskogee	19,943,361	16,762,918	+19.0	174,999,436	111,477,804	+57.0	4,786,597	4,407,877	+8.6	2,433,925	2,565,255
Dallas	149,931,451	143,617,151	+4.4	1,396,116,124	1,043,127,010	+33.8	39,988,236	40,456,413	—1.2	29,358,153	22,675,983
Newport News	3,462,855	3,514,425	—1.5	37,224,152	43,948,103	—15.3	-------	-------	-----	-------	-------
Montgomery	6,985,755	7,840,000	—10.9	76,785,732	62,710,188	+22.4	-------	-------	-----	-------	-------
Tampa	9,365,125	7,001,646	+33.8	97,074,691	71,302,254	+36.1	-------	-------	-----	-------	-------
Texarkana	2,917,459	3,933,139	—25.8	28,492,789	31,341,662	—9.1	-------	-------	-----	-------	-------
Raleigh	5,487,905	5,222,476	+5.1	62,470,630	38,931,387	+60.7	-------	-------	-----	-------	-------
Shreveport	18,220,629	15,578,086	+17.0	195,199,274	111,857,961	+74.5	4,127,553	3,913,637	+5.5	3,790,862	3,403,976
Waco	17,125,000	14,760,000	+16.0	92,622,507	92,622,507	+32.2	-------	-------	-----	-------	-------
Port Arthur	1,609,244	1,472,294	+8.6	15,679,775	11,946,983	+31.2	-------	-------	-----	-------	-------
Wichita Falls	15,462,512	16,969,514	—8.9	185,486,874	146,297,750	+26.8	-------	-------	-----	-------	-------
Total Southern	2,876,918,064	2,699,049,574	+6.6	26,386,540,953	21,509,149,907	+22.7	645,355,650	645,837,718	—0.7	558,115,026	446,652,317
Total all	35,991,044,059	35,607,338,896	+1.1	338,612,071,790	294,220,545,178	+15.1	9,072,524,463	9,369,861,624	—3.2	7,054,151,055	6,432,416,280
Outside New York	17,389,514,960	15,997,472,639	+8.7	156,553,194,519	128,697,282,485	+21.6	4,031,151,464	3,751,373,138	+7.5	3,267,059,062	2,719,819,282

* Not included in totals; comparison incomplete.

Canadian Bank Clearings.—The clearings for the month of September over the same month of 1919, show an increase in the aggregate of 12.9%.

Clearings at—	September.			Nine Months.			Week ending September 30.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	556,543,834	498,925,811	+11.9	5,245,288,366	4,347,442,533	+20.7	123,907,264	139,182,392	—11.0	91,763,240	88,342,880
Toronto	414,156,433	358,890,250	+15.4	3,939,599,048	2,961,801,077	+33.0	94,490,155	88,644,385	+6.6	66,541,056	63,589,986
Winnipeg	245,983,823	218,769,121	+12.4	1,768,188,144	1,466,026,222	+20.6	75,935,611	59,965,080	+26.6	52,075,841	65,079,747
Vancouver	77,437,078	59,519,366	+30.1	648,432,368	455,657,252	+42.3	17,002,296	14,296,878	+18.9	12,480,670	10,168,711
Ottawa	35,473,726	42,194,407	—15.9	365,245,688	318,129,282	+14.8	7,473,921	13,829,381	—46.0	7,567,600	6,718,421
Quebec	30,648,095	25,182,030	+21.7	267,457,658	204,667,657	+30.7	6,134,106	5,391,071	+13.8	4,940,867	4,054,002
Halifax	22,421,025	19,811,958	+13.2	192,106,424	173,979,619	+10.4	4,708,581	4,623,741	+1.8	3,829,032	3,472,074
Hamilton	31,836,176	26,588,243	+19.7	281,457,221	212,535,099	+32.4	7,372,675	6,483,938	+13.7	5,886,276	5,377,860
St. John	13,253,567	13,189,520	+0.5	134,691,886	109,736,866	+22.7	3,009,030	2,789,100	+7.9	2,324,478	1,759,788
Calgary	36,447,175	30,522,676	+19.4	301,094,801	225,950,020	+33.3	10,471,565	7,589,108	+38.0	7,367,477	8,998,212
London	14,676,204	13,488,312	+8.8	143,848,396	115,206,853	+24.9	3,170,784	3,326,791	—4.7	2,757,076	2,454,116
Victoria	11,727,457	10,544,780	+11.2	108,714,304	86,877,206	+25.1	2,705,857	2,427,374	+11.5	1,857,806	1,719,672
Edmonton	22,715,293	21,543,119	+5.5	216,913,685	155,063,071	+39.9	4,829,666	4,815,051	+0.3	3,540,374	2,869,800
Regina	18,316,105	19,891,838	—7.9	158,828,068	137,389,631	+15.6	4,047,304	5,138,598	—21.2	4,824,632	4,954,503
Brandon	3,182,754	3,337,860	—4.3	28,334,085	23,413,801	+21.0	742,939	974,908	—23.8	780,448	786,601
Lethbridge	3,927,346	3,451,406	+13.8	32,173,121	27,301,152	+17.8	1,016,677	913,062	+11.3	859,470	1,198,790
Saskatoon	9,632,660	9,092,261	+5.9	80,394,717	72,013,344	+11.7	2,304,816	2,202,250	+4.6	1,932,997	2,438,788
Moose Jaw	7,723,012	8,070,554	—11.7	63,615,868	58,631,540	+8.5	2,024,663	2,033,748	—0.4	2,034,899	1,641,760
Brantford	6,574,696	4,955,276	+32.7	55,639,165	38,748,506	+43.3	1,402,305	1,292,448	+8.5	1,074,057	1,027,881
Fort William	3,805,695	3,880,159	—1.9	33,503,851	27,390,142	+22.3	855,115	1,000,000	—14.5	958,30	747,104
New Westminster	3,077,724	2,501,600	+23.0	27,122,790	21,040,804	+28.7	705,064	650,348	+8.4	589,562	488,015
Medicine Hat	2,465,692	1,957,501	+26.0	18,309,350	16,340,022	+12.1	626,124	552,939	+13.2	590,343	824,362
Peterborough	4,235,936	3,509,196	+20.7	37,090,395	28,892,626	+28.0	967,586	890,105	+8.7	771,119	752,850
Sherbrooke	5,524,035	4,112,790	+34.3	47,271,601	35,628,962	+32.7	1,326,415	919,329	+44.3	1,041,686	647,601
Kitchener	4,720,902	3,974,507	+18.8	46,367,802	32,481,186	+42.8	1,098,534	867,437	+26.6	653,008	669,544
Windsor	15,371,371	9,736,140	+57.9	123,368,338	60,997,877	+102.3	3,014,717	1,900,000	+58.6	980,300	-------
Prince Albert	1,666,782	1,903,146	—12.5	17,543,799	14,232,291	+23.3	375,127	446,234	—15.9	297,729	-------
Moncton	3,515,528	Not included	In total	6,965,259	Not included	In total	767,911	Not included	In total		
Total Canada	1,603,544,596	1,419,543,827	+12.9	14,382,600,939	11,427,574,641	+25.9	381,718,897	373,146,696	+2.3	280,320,343	280,783,008

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Seqt. 23 1920:

September 23 1920.

GOLD.

The Bank of England gold reserve against its note issue is practically unchanged—£121,558,755 as against £121,557,845 last week. New York reports the arrival of $10,000,000 and $3,000,000 in gold from France and London respectively. For the reasons detailed in our letter of last week, the arrivals of gold have been negligible. It continues to be in good demand for India. In this connection the issue of "The Capital" of Calcutta for Aug. 14 contained the following remarks: "The run for gold shows no abatement and hoarding is obviously going on without check. A Bombay authority declares that if sovereigns are fixed and made available at Rs. 10 the demand could not be appeased without pouring out sovereigns to the extent of a hundred to two hundred millions." These figures seem extravagant, but it is perfectly plain that if sovereigns were obtainable from the Indian Treasuries in exchange for notes at the rate of 10 rupees to the sovereign (the new legal tender value) the cheapness of the gold thus secured would so appeal to the Indian people that the drain could not fail to be very great indeed. Meanwhile the gold holding of the Treasuries is diminishing and the silver increasing. The whole metallic reserve is 59% of the note issue, as compared with 50.1% four months ago. The gold production of the Belgian Congo during the last three years was as shown below: 1917, 3,573 kilos; 1918, 3,605 kilos; 1919, 3,450 kilos. The following were the United Kingdom gold imports and exports during the month of August, 1920:

	Imports.	*Exports.*
Russia	£715,530	------
Sweden	40,400	------
Netherlands	6,636	£530
France	4,200	1,320
Switzerland	------	137,500
West Africa	55,941	3,443
United States of America	------	3,346,000
Egypt	------	89,250
Rhodesia	195,488	------
Transvaal	2,624,354	------
British India	48,500	1,118,548
Straits Settlements	8,732	------
New Zealand	2,741	------
Other countries	541	12,596
Total	£3,703,063	£4,709,187

SILVER.

Prices have been fairly well maintained during the week, mainly owing to Indian covering operations, and there have been some purchases for China. This does not seem to indicate any desire to absorb silver in the latter quarter, but has been dictated by the absence of bills offering. The position of the China exchange is still dominated by strong speculative influences, which, from the silver point of view, are not an element of strength. Continental supplies have been rather larger, possibly owing to the recent increased depreciation of the German mark. On the 21st inst., in consequence of better supplies of silver for prompt delivery, there again appeared a premium in the price for forward delivery—the first time since Aug. 17, last.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Aug.* 31.	*Sept.* 7.	*Sept.* 15.
Notes in circulation	16327	16125	15862
Silver coin and bullion in India	5529	5545	5605
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3912	3843	3766
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4733	4809	4714
Securities (British Government)	2153	1928	1777

No rupees were coined during the week ending 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 34,650,000 ounces in sycee, 24,000,000 dollars and 890 bars of silver, as compared with about 33,800,000 ounces in sycee and 23,000,000 dollars on the 11th inst. The Shanghai exchange is quoted at 5-11d. the tael.

Quotations—	*Bar Silver per oz. Cash.*	*Standard 2 Mos.*	*Bar Gold per oz. Fine.*
Sept. 17	60d.	59 5/16d.	117s. 6d.
Sept. 18	59 1/2d.	59 1/4d.	------
Sept. 20	59 1/2d.	59 1/4d.	117s. 6d.
Sept. 21	59 7/16d.	60d.	117s. 6d.
Sept. 22	60d.	60 1/16d.	117s. 6d.
Sept. 23	59 7/16d.	60d.	117s. 6d.
Average	59.791d.	59.708d.	117s. 6d.

The silver quotations to-day for cash and forward delivery are respectively 5/16d. and 1/16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending Oct. 8—*	*Oct 2.* *Sat.*	*Oct. 4.* *Mon.*	*Oct. 5.* *Tues.*	*Oct. 6.* *Wed.*	*Oct. 7.* *Thurs.*	*Oct. 8.* *Fri.*
Silver, per oz. d.	58 3/4	58 1/4	57 7/8	56 7/8	56 1/8	56 1/8
Gold, per fine ounce	118s.7d.	118s.4d.	117s.10d.	117s.1d.	117s.3d.	117s.
Consols, 2 1/2 per cents	46	46 1/8	46 1/4	46 1/8	45 3/4	45 3/4
British, 5 per cents	84 3/4	84 15-16	85	84 7/8	84 1/8	84 3/4
British, 4 1/2 per cents	78	78	78	78	78	78
French Rentes (in Paris). fr.	53.80	53.70	53.70	53.52	53.30	----
French War Loan (in Paris), fr.	----	85.52	85.85	85.90	85.95	85.97

The price of silver in New York on the same day has been:

Silver in N. Y., per ounce (cts.):						
Domestic	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Foreign	91 1/2	90 1/8	89 1/2	88 5/8	87	87 1/2

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1488.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 56 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	160,000	462,000	5,134,000	1,516,000	216,000	339,000
Minneapolis	------	3,969,000	122,000	973,000	569,000	230,000
Duluth	------	2,757,000	2,000	257,000	279,000	751,000
Milwaukee	16,000	59,000	151,000	368,000	165,000	104,000
Toledo	------	132,000	66,000	164,000	------	------
Detroit	------	35,000	33,000	103,000	------	------
St. Louis	75,000	1,004,000	311,000	500,000	74,000	10,000
Peoria	38,000	50,000	293,000	153,000	69,000	1,000
Kansas City	------	1,902,000	84,000	152,000	------	------
Omaha	------	1,029,000	266,000	234,000	------	------
Indianapolis	------	95,000	201,000	260,000	------	------
Total wk. '20	289,000	11,949,000	4,663,000	4,680,000	1,372,000	1,435,000
Same wk. '19	523,000	13,741,000	2,270,000	4,363,000	1,014,000	900,000
Same wk. '18	413,000	14,093,000	5,838,000	6,049,000	1,436,000	1,011,000
Since Aug. 1—						
1920	2,344,000	83,145,000	29,813,000	56,801,000	8,840,000	8,205,000
1919	4,267,000	166,524,000	25,959,000	59,612,000	19,775,000	8,607,000
1918	3,425,000	175,984,000	45,678,000	85,319,000	12,767,000	6,807,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 2 1920 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	195,000	2,101,000	151,000	178,000	75,000	164,000
Philadelphia	59,000	404,000	2,000	85,000	------	41,000
Baltimore	29,000	1,177,000	11,000	80,000	------	272,000
Newport News	15,000	160,000	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *a*	100,000	2,136,000	88,000	4,000	------	------
Galveston	------	1,234,000	------	------	------	------
Montreal	36,000	1,409,000	49,000	142,000	42,000	2,000
Total wk. '20	446,000	8,798,000	301,000	580,000	117,000	480,000
Since Jan. 1 '20	18,350,000	174,283,000	15,457,000	20,840,000	7,443,000	40,442,000
Week 1919	636,000	9,415,000	106,000	802,000	186,000	179,000
Since Jan. 1 '19	28,699,000	174,396,000	9,597,000	59,571,000	54,456,000	25,349,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 2 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels*	*Bushels*	*Bushels*
New York	1,428,160	------	36,848	------	471,556	-----	2,100
Boston	416,000	------	1,000	------	-----	-----	-----
Philadelphia	392,000	16,000	4,000	------	25,000	-----	-----
Baltimore	1,443,000	------	-----	51,000	-----	-----	-----
Norfolk	-----	------	1,000	------	-----	-----	-----
Newport News	16,000	------	15,000	------	-----	-----	-----
New Orleans	3,088,000	9,000	68,000	20,000	-----	310,000	-----
Montreal	1,007,000	43,000	33,000	28,000	77,000	63,000	-----
Total week	7,934,160	68,000	158,848	99,000	573,556	373,000	2,100
Week 1919	5,483,393	31,896	484,719	1,043,450	201,000	693,728	6,634

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	*Flour.* *Week Oct. 2. 1920.*	*Flour.* *Since July 1 1920.*	*Wheat.* *Week Oct. 2 1920.*	*Wheat.* *Since July 1 1920.*	*Corn.* *Week Oct. 2 1920.*	*Corn.* *Since July 1 1920.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	68,266	801,613	3,129,709	46,872,859	43,000	337,228
Continent	12,582	2,418,106	4,661,451	55,399,620	------	36,004
So. & Cent. Amer.	35,000	296,976	10,000	1,376,060	------	29,270
West Indies	7,000	265,007	------	3,000	25,000	510,160
Brit. No. Am. Cols	-----	-----	------	------	------	------
Other countries	36,000	604,808	133,000	1,167,037	------	12,342
Total	158,848	4,386,510	7,934,160	104,818,576	68,000	925,004
Total 1919	484,719	7,338,266	5,483,393	53,152,671	31,896	1,053,299

The world's shipment of wheat and corn for the week ending Oct. 2 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	*Wheat.* 1920. *Week Oct. 2.*	*Wheat.* 1920. *Since Juyl 1.*	*Wheat.* *a*1919. *Since July 1.*	*Corn.* *a*1920. *Week Oct. 2.*	*Corn.* *a*1920. *Since July 1.*	*Corn.* 1919. *Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	9,203,000	131,662,000	111,025,000	136,000	1,022,000	616,000
Russia	-------	-------	-------	-------	-------	-------
Danube	-------	-------	-------	-------	635,000	-------
Argentina	406,000	37,263,000	47,625,000	4,029,000	43,144,000	34,088,000
Australia	112,000	10,358,000	30,463,000	-------	-------	-------
India	-------	-------	-------	-------	-------	-------
Oth. countr's	280,000	280,000	1,216,000	-------	864,000	1,495,000
Total	10,001,000	179,563,000	190,329,000	4,165,000	45,665,000	36,199,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 2 1920 was as follows:

GRAIN STOCKS.

United States—	*Wheat,* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Rye.* *bush.*	*Barley.* *bush.*
New York	3,118,000	609,000	1,655,000	1,517,000	185,000
Boston	539,000	4,000	30,000	36,000	------
Philadelphia	1,539,000	66,000	292,000	143,000	10,000
Baltimore	3,561,000	361,000	332,000	674,000	2,000
Newport News	433,000	------	------	------	------
New Orleans	2,856,000	124,000	450,000	------	859,000
Galveston	1,796,000	------	------	180,000	------
Buffalo	1,287,000	55,000	1,458,000	89,000	138,000
Toledo	249,000	18,000	944,000	22,000	6,000
Detroit	31,000	18,000	63,000	29,000	------
Chicago	786,000	4,173,000	15,574,000	257,000	340,000
Milwaukee	80,000	234,000	3,313,000	63,000	212,000
Duluth	3,429,000	------	1,394,000	421,000	347,000
Minneapolis	1,716,000	65,000	3,500,000	88,000	1,115,000
St. Louis	329,000	230,000	988,000	19,000	21,000
Kansas City	1,507,000	303,000	843,000	61,000	------
Peoria	19,000	28,000	552,000	2,000	------
Indianapolis	166,000	260,000	549,000	3,000	------
Omaha	1,001,000	311,000	665,000	21,000	5,000
On Lakes	3,032,000	728,000	------	782,000	175,000
On Canal and River	90,000	------	------	------	------
Total Oct. 2 1920	27,564,000	7,587,000	27,602,000	4,407,000	3,415,000
Total Sept. 25 1920	26,543,000	5,105,000	25,200,000	3,889,000	3,419,000
Total Oct. 4 1919	84,900,000	2,163,000	19,612,000	15,395,000	4,541,000
Total Oct. 5 1918	97,886,000	5,503,000	24,678,000	4,723,000	2,550,000

Note.—Bonded grain not included above: Oats, 20,000 bushels New York; total, 20,000, against 10,000 in 1919; barley, New York, 3,000; Duluth, 1,000; total, 4,000 bushels, against 48,000 bushels in 1919.

Canadian—					
Montreal	5,410,000	248,000	353,000	394,000	228,000
Ft. William & Pt. Arthur	5,179,000	------	554,000	------	616,000
Other Canadian	720,000	------	18,000	------	------
Total Oct. 2 1920	11,309,000	248,000	925,000	394,000	844,000
Total Sept. 25 1920	9,293,000	210,000	508,000	151,000	741,000
Total Oct. 4 1919	7,510,000	2,000	2,277,000	272,000	1,436,000
Total Oct. 5 1918	6,406,000	123,000	5,032,000	------	339,000
Summary—					
American	27,564,000	7,587,000	27,602,000	4,407,000	3,415,000
Canadian	11,309,000	248,000	925,000	394,000	844,000
Total Oct. 2 1920	38,873,000	7,835,000	28,527,000	4,801,000	4,259,000
Total Sept. 25 1920	35,836,000	5,315,000	25,708,000	4,040,000	4,160,000
Total Oct. 4 1919	92,410,000	2,165,000	21,889,000	15,667,000	5,977,000
Total Oct. 5 1918	103,932,000	5,626,000	29,710,000	4,723,000	2,889,00

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Original organizations:	
The First National Bank of Russellville, Ala	$25,000
President, A. H. Dabbs; Cashier, Emit L. Reid.	
Conversions of State banks and trust companies:	
The First National Bank of Livingston, Ill	25,000
President, D. E. Aylward; Cashier, J. M. Arkabauer.	
Conversion of the American State Bank of Livingston.	
The Progress National Bank of New York, N. Y	200,000
President, J. Silberzweig; Cashier, ----------	
Conversion of the Progress Bank of New York.	
Total	$250,000

APPLICATION FOR CHARTER.

Conversion of State banks and trust companies:	
The First National Bank of South Jacksonville, Fla	$25,000
Conversion of the Bank of South Jacksonville.	
Correspondent, Leonard A. Usina, South Jacksonville.	
Original organizations:	
The Peoples National Bank of Fairfield, Idaho	$50,000
Correspondent, Harry Giesler, Fairfield.	
The Security National Bank of Fairfield, Idaho	25,000
Correspondent, Robert Leaper, Fairfield.	
First National Bank in Dexter, Kansas	25,000
Correspondent, W. C. Robinson, Winfield, Kans.	
The Carteret and Chrome National Bank of Roosevelt, N. J	100,000
Correspondent, Edward J. Heil, Carteret, N. J.	
The National Bank of Penbrook, Pa	50,000
Correspondent, H. S. Plank, Penbrook, Pa.	
	$275,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	*Cap. when Increased.*
The Manufacturers' National Bank of Rockford, Ill	$200,000	$400,000
The First National Bank of Ontonagon, Mich	25,000	50,000
The Unadilla National Bank, Unadilla, N. Y	25,000	50,000
The Austin National Bank, Chicago, Ill	100,000	200,000
The First National Bank of Woodbridge, N. J	25,000	50,000
Farmers' National Bank of Springfield, Ohio	100,000	200,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
200	Ohio & Indiana Cons. Nat. & Illum. Gas	$6 lot
1	Standard Assets Corp	$60
253	Consumers Salt	$13lot
100	Singer Manufacturing	126
5	Bankers Trust	360
200	Consol. Traction of N. J	25
54.2	Germproof Cup Corp., com., trust certifs	$55 lot
48	Germproof Cup Corp., pref. B	$7 per sh.

Shares.	*Stocks.*	*Per cent.*
29	Wenatchee Apple Land Corp. 2d pref. certifs. of deposit	$5 lot
1	Wenatchee Apple Land Corp., 1st pref	
1	Wenatchee Apple Land Corp., 2d pref	
	Bonds.	
$1,000	Metropol. Jockey Club 1st 5s, 1927	$825

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
50	U. S. Worsted, com., $10 each	3¼
13	Naumkeag Steam Cotton	195½
3	Bigelow-Hartf. Carpet, pref.	90¾-91
12	Fitchburg Gas & Elec., $50 each	66
1	Mississippi River Power, pref.	48
2	Securities Corp. General, com.	2
150	Boston Securities, com	$11 lot
100	Doane Towboat	4½

Shares.	*Stocks.*	*$ per sh.*
3	Laconia Car, preferred	36¼
70	American Inves. Secur., pref.	8
7	Robertson Paper, pref., $50 ea.	18
11	Gillette Safety Razor	141½
10	Hood Rubber, pref.	95¼-96
1	Samson Cord Works	150
1	King Philip Mills, ex-div	156
12	Hood Rubber, common	109

By Messrs. R. L. Day & Co., Boston.

Shares.	*Stocks.*	*$ per sh.*
4	Webster & Atlas Nat. Bank	226¼
50	Booth Mfg., common	140
4	Nashua Mfg., common	111
25	Lawrence Mfg	140
26	Arlington Mills	91-93
10	Nashua & Lowell RR	120
11	N. Bedford Gas & Ed. Lt.	146-150

Shares.	*Stocks.*	*$ per sh.*
10	Draper Corporation	131½
75	Utah Power & Light, pref	85
10	Hood Rubber, pref	96
5	Am. Real Estate, pref	$1½ lot
12	Am. Real Estate, common	$1 lot
100	East Coast Fisheries, common	4⅛

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
4	Fidelity Trust	450
54	West End Trust	150
10	Frankford Trust, $50 each	173
10	Guarantee Tr. of Atl. City	213
5	Amer. Academy of Music	425
25	Union Pass. Railway	89
25	Phila. & Gray's Ferry Pass. Ry.	60
31¼	Chicago Rys. (partic. ctfs., Series 2)	4
3	Phila. Bourse, pref., $25 each	20
4	Phila. Bourse, com., $50 each	6½
100	Burlington Indus. Alcohol, pref., $10 each	7
58	Frank. & Southwark Pass. Ry.	201
16	Phila. City Pass. Ry	100
17	Hestonv. M. & F. Pass. Ry., preferred	45
42	Hestonv. M. & F. Pass. Ry., common	30
8	West Phila. Pass. Ry	133
1	Sixth National Bank	250
6,650	Mariview Mining of Southern Nevada, com	lot $2
500	Mariview Mining of Southern Nevada, pref	lot $2
5,150	U. S. Sealing (Springfield, Mass.), com	lot $2
1,000	Pre-Heated Air	lot $3
125	Equitable Loan Society, pref.; 63 Equit. Loan Soc., com lot	$105
22	Phoenix Water Power	lot $8
4	Active Specialty Co	lot $2
1,000	Big Four Mining	lot $1
30	Rendall Steel	lot $2
700	Mollie Gibson Mining & Milling, com	lot $2
700	Mollie Gibson Mining & Milling, pref	lot $2

Shares.	*Stocks.*	*$ per sh.*
73	Black Creek Improvement	10¼
9	West. N. Y. & Pa. RR	lot $10
400	North. Pacific RR., com	lot $2
20	North. Pacific RR., pref	lot $2
50	Price Ry. Appliance	lot $2
6	Ches. & Dela. Canal	lot $2
3,400	Girard G. & S. Mining	lot $2
500	General Elec. Automobile	lot $1
300	Rio Grande Sugar	lot $1
200	Susquehanna Iron & Steel (ctfs. of deposit)	lot $1
200	American Alkali	lot $1
100	Rochester & Pittsburgh RR.	lot $2
100	Marine Auxiliary Side Light	lot $1
100	Jubilee Mg. & Devel., Ltd	lot $1
8	Wicomica & Pocomoke RR.	lot $1

Bonds.		*Per cent.*
$2,000	Phila. & Garret. St. Ry. 1st 5s, 1955	73
1,000	Scranton Ry. 1st & ref. 5s, '47	20
3,000	United Trac. of Pitts. gen. 5s, 1997	27
700	Philadelphia City 3½s, 1932	80
500	Lehigh Val. Trans. coll. 6s, 1923	85
5,000	Hestonv. M. & F. Pass. Ry. cons. 5s, 1924	92¼
4,000	Union Canal of Pa. 6s, 1883.	lot $1
2,000	Md. & Pa. RR. 1st 7s, 1896.	lot $2
500	Long Isld. RR. 1st 7s, 1890.	lot $2
140	Allegheny Val. RR. inc. scrip	lot $2
60	West N. Y. & Pa. RR. scrip.	lot $2
30	Nat. Rys. of Mex. frac. 2d pref. scrip	lot $2

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, common (qu.)	*1½	Dec. 1	*Holders of rec. Oct. 29a
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 16a
Street and Electric Railways.			
Cin. Newport & Cov. L. & T., com. (qu.)	1¼	Oct. 15	Oct. 1 to Oct. 17
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 17
Detroit United Ry (quar.)	2	Dec 1	Holders of rec Nov 15
Green & Coates Sts., Phila., Pass. (qu.)	$1.30	Oct. 7	Sept. 23 to Oct. 7
Milwaukee Elec. Ry. & Lt., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Puget Sound Power & Lt., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 4a
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 5
Acme Coal Mining (quar.)	10c.	Nov. 1	Holders of rec. Oct. 15
American Chicle, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
American Cigar, common (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
American Fork & Hoe, pref	3½	Oct. 15	Holders of rec. Oct. 5a
American Glue, common	4	Nov. 1	Holders of rec. Oct. 16a
Amer. Light & Tract., common (quar.)	1	Nov. 1	Oct. 16 to Oct. 27
Common (payable in common stock)	f1¾	Nov. 1	Oct. 16 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 27
American Seeding Mach., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Associated Dry Goods Corp., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 16
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 6
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Avery Co., com. (pay. in common stock)	f100	Nov. 1	*Holders of rec. Oct. 11
Brown Shoe, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Cartier, Inc., pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 15
Cities Service, Bankers' shares (monthly)	41.50c	Nov. 1	Holders of rec. Oct. 15
Cluett, Peabody & Co., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Congoleum Co., common	$1.50	Oct. 15	Holders of rec. Oct. 9a
Cuban Canadian Sugar, pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Cudahy Packing 6% pref	*3	Nov. 1	*Holders of rec. Oct. 21
Seven per cent preferred	*3½	Nov. 1	*Holders of rec. Oct. 21
Electrical Utilities Corp., pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5
Elgin National Watch (quar.)	*2	Nov. 1	*Holders of rec. Oct. 23
Fairbanks Co., 1st pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 18
Federal Sugar Refining, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Firestone Tire & Rubber 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
General Tire & Rubber, common	4	Nov. 1	Holders of rec. Oct. 20
Globe-Wenicke Co., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Gossard (W. H.) Co., com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 6
Hodgeman Rubber, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Idaho Power, pref. (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 15
Independent Warehouses, Inc. (quar.)	$2	Oct. 15	Holders of rec. Oct. 8
Internat. Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Kelly-Springfield Tire, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	f75c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Kress (S. H.) Co., com. (quar.)	*1	Nov. 1	*Holders of rec. Oct. 20
Lima Locomotive Works, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Merritt Oil (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 30
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Midvale Steel & Ordnance (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Morris (Philip) & Co., Ltd., Inc.	10c.	Nov. 1	Holders of rec. Oct. 15
Mullins Body Corp., com. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 16
Preferred (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 16
New River Co., pref. (acct. accum.)	h1½	Oct. 19	Holders of rec. Oct. 9
Phillips-Jones Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Public Service Corp. of No. Ill. com. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Shaffer Oil & Ref., pref. (quar.)	*1¾	Oct. 25	*Holders of rec. Sept. 30
Standard Motor Construction (quar.)	25c.	Nov. 1	Holders of rec. Oct. 4
Steel Products, com. (quar.)	3	Oct. 20	Holders of rec. Oct. 5a
Sullivan Machinery (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Truscon Steel, com. (quar.)	*4	Oct. 15	*Holders of rec. Oct. 5
Union Oil of Calif., com. (quar.)	*$2	Oct. --	----------
Common (extra)	*$1	Oct. --	----------
United Cigar Stores, com. (in com. stk.)	f10	Nov. 15	*Holders of rec. Oct. 29
U. S. Glass (quar.)	*$1	Oct. 25	*Holders of rec. Oct. 15
Extra	*50c.	Oct. 25	*Holders of rec. Oct. 15
U. S. Rubber, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
U. S. Worsted, 1st pref. (quar.)	1¾	Oct. 15	Oct. 8 to Oct. 15
Ventura Consd. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Warner (Chas.) Co. of Del., com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 30
First and second preferred (quar.)	*1¾	Oct. 28	*Holders of rec. Sept. 30
Weber & Heilbronner, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Western Grocers, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Wilson & Co., com. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Oct. 1a
Delaw. Lackawanna & Western (quar.)	$2.50	Oct. 20	Holders of rec. Oct. 6a
Great Northern (quar.)	1¾	Nov. 1	Sept. 25 to Oct. 14
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 22a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 2a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh & West Virginia pref. (qu.)	1½	Nov. 30	Holders of rec. Oct. 25a
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 19a
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 28a
United RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Oct. 10
Warren RR	3½	Oct. 15	Holders of rec. Oct. 4
Street & Electric Railways.			
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Sept. 28 to Oct. 15
Manchester Trac., Lt. & Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Ottumwa Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (*Concluded*).			
Pacific Gas & Electric, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Philadelphia Co., common (quar.)	75c.	Oct. 30	Holders of rec. Oct. 1*a*
Six per cent cumulative preferred	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Phila. & Western Ry., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Washington Water Power, Spokane(qu.)	1¾	Oct. 15	Holders of rec. Sept. 24
West Penn Power Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
York Railways, preferred	62½c	Oct. 30	Holders of rec. Oct. 20*a*
Miscellaneous.			
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
All America Cables (quar.)	1¾	Oct. 14	Holders of rec. Oct. 7*a*
Alliance Realty (quar.)	1½	Oct. 18	Holders of rec. Oct. 8
Allis-Chalmers Mfg. com. (quar.)	1	Nov. 15	Holders of rec. Oct. 25*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec.Sept. 24*a*
Alvarado Mining & Milling (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5*a*
Amalgamated Oil (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Amer. Agricultural Chem., com. (qu.)	2	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Amer. Beet Sugar, pref. (quar.)	2	Oct. 30	Holders of rec. Oct. 9*a*
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
American Ice, preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 11*a*
Amer. La France Fire Eng., com. (qu.)	2½	Nov. 15	Holders of rec. Nov. 1*a*
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Amer. Rolling Mill, com. (in com. stock)	*/25	Nov. 15	*Holders of rec. Nov. 1
American Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30*a*
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Seven per cent preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Amer. Seeding Mach., com. & pf. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
American Shipbuilding, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
American Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1*a*
Amer. Sumatra Tobacco, com. (quar.)	2½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred	3½	Mar. 1*x*	Holders of rec. Feb.*x*15*a*
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
American Thermos Bottle—			
Extra (payable in Class B shares)	*l*$2	Jan. 3*x*	Dec. 21 to Jan. 2*x*
American Trading, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 7*a*
American Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, com. & pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
American Wringer, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15*a*
Anaconda Copper Mining (quar.)	$1	Nov. 22	Holders of rec. Oct. 16*a*
Asbestos Corp. of Canada, common (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30*a*
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Barnett Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26*a*
Barnsdall Corp., Class A & B (quar.)	62½c	Oct. 30	Holders of rec. Sept. 30*a*
Barrett Co., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Bayuk Bros., Inc., 1st & 2d pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Bell Telep. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bell Telephone of Pennsylvania (quar.)	1½	Oct. 15	Holders of rec. Oct. 5*a*
Borden Co. preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Borne, Scrymser Co.	20	Oct. 15	Sept. 12 to Oct. 14
Butler Brothers (quar.)	3½	Nov. 1	Oct. 16 to Oct. 31
Canada Cement (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 9	Holders of rec. Sept. 25
Canadian Iron Foundries, non-cum. pref.	2	Oct. 21	Holders of rec. Sept. 30
Caracas Sugar (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
Carbon Steel, common (quar.)	2	Oct. 15	Holders of rec. Oct. 8
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Central Illinois Public Serv., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Chicago Pneumatic Tool (quar.)	2	Oct. 25	Holders of rec. Oct. 15*a*
Cities Service, com. & pref. (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	*/1¼	Nov. 1	*Holders of rec. Oct. 15
Preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Computing-Tabulating-Record. (quar.)	1	Oct. 11	Holders of rec. Sept. 24*a*
Conley Tin Foil Corporation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Consolidated Cigar, com. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Consol. Cigar, com. (in common stock)	*f*15	Nov. 1	Holders of rec. Oct. 15*a*
Consolidated Textile Corporation (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5*a*
Continental Candy Corporation (quar.)	25c.	Oct. 20	Holders of rec. Sept. 20*a*
Continental Motors Corp., com. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 7
Preferred (quar.)	*1¾	Oct. 15	*Oct. 7 to Oct. 15
Corn Products Refining, com. (quar.)	*1	Oct. 20	*Holders of rec. Oct. 4
Common (extra)	*50c.	Oct. 20	*Holders of rec. Oct. 4
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 4
Cosden & Co., common (quar.)	62½c.	Nov. 1	Holders of rec. Sept. 30*a*
Cramp (Wm.) & Sons Ship & E. Blg.(qu)	1	Oct. 15	Oct. 2 to Oct. 15
Creamery Package Mfg., com. (quar.)	*1¾	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Crucible Steel, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 15*a*
Delaware Lack. & West. Coal (quar.)	*$1.25	Oct. 15	*Holders of rec. Oct. 1
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Detroit Iron & Steel, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30*a*
Dominion Coal, pref. quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Dominion Textile, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 9
du Pont (E. I.) de Nem. Pow.,com. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 20
Eastern Mfg., common (extra)	$1	Oct. 15	Holders of rec. Oct. 10
Eastern Steamship, preferred	*$4.50	Oct. 15	*Holders of rec. Oct. 4
Emerson-Brantingham Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Eureka Pipe Line (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Everett, Heany & Co., Inc. (quar.)	*50c.	Oct. 11	*Holders of rec. Sept. 30
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9*a*
General Motors Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 5*a*
Common (payable in common stock)	(*m*)	Nov. 1	Holders of rec. Oct. 5*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5*a*
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 5*a*
7% debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5*a*
Goodrich (B. F.) Co., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5*a*
Greene Cananea Copper (quar.)	50c.	Nov. 22	Holders of rec. Nov. 5*a*
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9*a*
Harris Bros. & Co., pref. (quar.)	*1¾	Nov. 1	Oct. 12 to Oct. 31
Hayes Manufacturing (quar.)	--2	Nov. 1	Holders of rec. Oct. 15*a*
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hillman Coal & Coke, pref. (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 24
Holly Sugar Corp. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Houghton Co. Electric Light, com.	62½c	Nov. 1	Holders of rec. Oct. 15*a*
Preferred	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Sept. 30*a*
Illinois Brick (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Imperial Oil Corp., common (monthly)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23
Ingersoll-Rand Co. (quar.)	2½	Oct. 30	Holders of rec. Oct. 9*a*
Inspiration Consolidated Copper (quar.)	$1	Oct. 25	Holders of rec. Oct. 8*a*
Internat. Agric. Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Internat. Harvester, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25*a*
International Paper, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 8*a*
Jones Bros. Tea, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
Kay County Gas (quar.)	*6¼c.	Oct. 25	*Holders of rec. Sept. 30
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Kelsey Wheel, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Kerr Lake Mining (quar.)	12½c.	Oct. 15	Holders of rec. Oct. 1
Lyall Construction Co. (quar.)	2	Oct. 10	Holders of rec. Sept. 30
MacAndrews & Forbes, com. (quar.)	*2½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Manhattan Electrical Supply—			
Common (payable in common stock)	*f*10	Oct. 15	Holders of rec. Sept. 20*p*
Manufacturers Light & Heat (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Maple Leaf Milling, com. (quar.)	3	Oct. 18	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Marland Refining (quar.)	*12½c	Oct. 25	*Holders of rec. Sept.30
Massachusetts Gas Cos., com. (quar)	1¾	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 25
Mays Food Products, Inc., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Mexican Petroleum, common (quar.)	3	Oct. 11	Holders of rec. Sept. 16*a*
Midwest Refining (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Extra	*$1	Nov. 1	*Holders of rec. Oct. 15
Mohawk Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 9
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17*a*
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bonus	¼	Oct. 15	Holders of rec. Sept. 30
Nat. Aniline & Chem., com.(in com. stk.)	*f*4	Oct. 9	Holders of rec. Oct. 1*a*
National Biscuit, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
National Fuel Gas (quar.)	*$2.50	Oct. 15	*Holders of rec. Sept. 30
National Oil, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 1
National Paper & Type, com. (quar.)	2	Oct. 15	Holders of rec. Sept 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
New York Transit (quar.)	4	Oct. 15	Holders of rec Sept. 20
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nipissing Mines Co. (quar.)	25c.	Oct. 20	Oct. 1 to Oct. 17
Extra	25c.	Oct. 20	Oct. 1 to Oct. 17
Noiseless Typewriter (quar.)	*2	Oct. 16	*Holders of rec. Oct. 1
Northern States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, common (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Ohio Fuel Supply (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30*a*
Extra (pay. in Victory 4¾% bonds)	t50c	Oct. 15	Holders of rec. Sept. 30*a*
Oklahoma Natural Gas (quar.)	*62½c	Oct. 20	*Holders of rec. Sept. 24
Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Common (quar.)	2	Feb.*x*15	Holders of rec. Jan 31 '21
Common (quar.)	2	May*x*16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb.*x*16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May*x*15	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Aug.*x*15	Holders of rec. July 30 '21
Oriental Navigation, 1st & 2d pref. (qu.)	2	Oct. 25	Holders of rec. Sept. 30
Otis Elevator, common (quar.)	$2	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Pacific Telep. & Teleg. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	Oct. 11	Holders of rec. Sept. 16*a*
Common class B (quar.)	$1.50	Oct. 11	Holders of rec. Sept. 16*a*
Parish & Bingham (quar.)	$1	Oct. 20	Holders of rec. Sept. 30*a*
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30*a*
Pick (Albert) & Co., common	4	Nov. 1	Oct. 24 to Oct. 31
Pittsburgh Coal of Penn., com. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 8*a*
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8*a*
Prairie Oil & Gas (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Extra	*5	Oct. 30	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Procter & Gamble 8% pref. (quar.)	2	Oct. 15	Sept. 26 to Oct. 13
Producers & Refiners Corp., com. (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 11*a*
Preferred (quar.)	17½c.	Nov. 1	Holders of rec. Oct. 11*a*
Punta Alegre Sugar, common (quar.)	$2	Oct. 15	Holders of rec. Oct. 1*a*
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Republic Iron & Steel, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Ritz-Carlton Hotel, preferred	3½	Mar. *x*1	----------
Russell Motor, common (quar.)	1¾	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 14 to Oct. 31
Santa Cecelia Sugar, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Shawinigan Water & Power (quar.)	1¾	Oct. 11	Holders of rec. Sept. 27
Smith (Howard) Paper Mills, com. (qu.)	2	Oct. 20	Holders of rec. Oct. 9
Preferred (quar.)	2	Oct. 20	Holders of rec. Oct. 9
Southern N. E. Telephone (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Spanish Riv. Pulp & Pap.Mills,com.(qu.)	1¾	Oct. 15	Holders of rec. *d*Oct. 8
Preferred (quar.)	1¾	Oct. 15	Holders of rec. *d*Oct. 8
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Sterling Tire Corp., com. (quar.)	1	Oct. 20	Holders of rec. Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Series B preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30
Superior Steel Corp., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
First and second preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Times Square Auto Supply (quar.)	62½c.	Oct. 27	Holders of rec. Oct. 5*a*
Tonopah Mining	5c.	Oct. 21	Oct. 1 to Oct. 7
Transue & Williams Steel Forgings (qu.)	$1.25	Oct. *d*15	*Holders of rec. Oct. 5*a*
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Union Natural Gas Corporation (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
United Alloy Steel Corporation (quar.)	$1	Oct. 20	Holders of rec. Oct. 5*a*
United Drug, first preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
United Fruit (quar.)	3	Oct. 15	Holders of rec. Sept. 20*a*
United Gas Improvement, common (qu.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
United Iron Works, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 1
United Paperboard preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Jan. 17*x*	Holders of rec. Jan. 3*x*
Preferred (quar.)	1½	Apr.15*x*	Holders of rec. Apr. 1*x*
Preferred (quar.)	1½	July 15*x*	Holders of rec. July 1*x*
United Verde Exten. Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 5*a*
U. S. Distributing Corp., com. (No. 1)	*$1	Oct. 15	Holders of rec. Oct. 1
U. S. Food Products (quar.)	$1.50	Oct. 18	Holders of rec. Oct. 2*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
United States Oil, common (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Common (payable in common stock)	*f*5	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
U. S. Smelt, Ref., & Min., com. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 7*a*
Preferred (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 7*a*
Vanadium Corp. of Amer. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1*a*
Victor Talking Machine, com. (quar.)	*15	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Virginia-Carolina Chem., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 2*a*
Virginia Iron, Coal & Coke (in stock)	*e*10	Nov. 1	Holders of rec.Sept.*k*30*a*
Vulcan Detinning, preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 14*a*
Preferred A (quar.)	1¾	Oct. 20	Holders of rec. Oct. 14*a*
Western Power Corporation, pref.(quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Western States Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20*a*
Westinghouse Air Brake (quar.)	$1.75	Oct. 30	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	Oct. 30	Holders of rec. Sept. 30*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Wheeling Steel Corp., com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
White Eagle Oil & Ref. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30
Will & Baumer Co., common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Winchester Co., first preferred	3½	Oct. 15	Oct. 2 to Oct. 14
Second preferred	3	Oct. 15	Oct. 2 to Oct. 14
Worthington Pump & Mach., com.(qu.)	1½	Oct. 15	Holders of rec. *d*Oct. 5*a*

* From unofficial sources. † Conditional on receipt from the U. S. Government of an adequate payment of the rental now due. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *t* Payable in Liberty or Victory Loan bonds.

k New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1.

l Payable in Class B shares.

m One-fourth of a share of common stock.

p New York Stock Exchange has ruled that Manhattan Electrical Supply common stock be quoted ex- the 10% stock dividend on Oct. 15.

x 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1257.

Week ending Oct. 8 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	518,430	$44,974,000	$3,365,000	$816,000	$5,150,000
Monday	896,250	80,260,500	5,517,000	1,204,000	10,560,000
Tuesday	897,140	78,551,000	7,668,000	1,012,500	11,556,000
Wednesday	818,000	71,709,500	5,831,000	794,000	9,492,000
Thursday	754,950	66,538,500	5,719,000	668,000	8,066,000
Friday	686,497	59,921,700	5,133,500	1,099,500	8,688,300
Total	4,571,267	$401,955,200	$33,233,500	$5,594,000	$53,512,300

Sales at New York Stock Exchange.	Week ending Oct. 8. 1920.	Week ending Oct. 8. 1919.	Jan. 1 to Oct. 8. 1920.	Jan. 1 to Oct. 8. 1919.
Stocks—No. shares	9,571,267	7,867,635	177,260,884	236,700,400
Par value	$401,955,200	$707,381,250	$15,171,503,075	$21,606,367,680
Bank shares, par	--------	--------	$1,400	$47,200
Bonds.				
Government bonds	$53,512,300	$52,079,000	$2,123,101,750	$1,898,202,800
State, mun., &c., bonds	5,594,000	2,107,000	274,880,000	221,283,500
RR. and misc. bonds	33,233,500	13,612,000	520,951,000	406,289,000
Total bonds	$92,339,800	$67,798,000	$2,918,832,750	$2,525,775,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 8 1920.	Boston Shares.	Boston Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	12,402	$37,400	5,353	$19,700	473	$43,000
Monday	17,953	38,350	11,298	113,850	1,714	13,700
Tuesday	14,720	95,450	15,116	99,400	1,687	24,100
Wednesday	14,490	75,250	15,058	131,000	3,064	65,900
Thursday	14,872	32,150	14,291	204,600	2,279	41,900
Friday	9,242	9,000	9,037	10,000	1,118	41,000
Total	83,679	$287,600	70,153	$578,550	10,335	$229,600

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Oct 2 1920.	Capital. Nat bks. June 30 State bks. Jun. 30 Tr. cos. June 30	Net Profits. Nat bks. June 30 State bks. Jun. 30 Tr. cos. June 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,614	16,003	266	1,758	12,167	61	191
Mutual Bank	200	697	10,592	245	1,502	10,233	355	----
New Netherland	600	682	9,412	201	1,041	6,554	358	----
W R Grace & Co's	500	1,108	4,096	23	382	1,861	718	----
Yorkville Bank	200	755	14,063	383	1,269	7,644	7,027	----
First N Bk, Jer Cy	400	1,376	9,927	536	1,080	9,514	----	392
Total	3,400	6,235	64,093	1,654	7,032	47,973	8,519	583
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	444	3,514	436	216	3,603	30	----
Colonial Bank	600	1,400	15,249	2,013	1,391	16,401	----	----
Total	700	1,845	18,763	2,449	1,607	20,004	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr. Bkln.	500	1,005	9,593	627	387	7,746	866	----
Mech Tr. Bayonne	200	452	8,689	316	425	4,722	5,064	----
Total	700	1,458	18,282	943	812	12,468	5,930	----
Grand aggregate	4,800	9,539	101,138	5,046	9,451	a80,445	14,479	583
Comparison previous wk.	----	----	+219	—135	+41	—684	+176	+2
Gr'd aggr Sept. 25	4,800	9,539	100,919	5,181	9,410	a81,129	14,303	581
Gr'd aggr Sept. 18	4,800	9,374	101,228	5,089	9,730	a81,687	14,156	579
Gr'd aggr Sept. 11	4,800	9,374	99,613	5,274	9,166	a79,894	14,082	582

a U. S. deposits deducted, $798,000.
Bills payable, rediscounts, acceptances and other liabilities, $7,201,000.
Excess reserve, decrease $48,290.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 2 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Oct. 2 1920. Members of F.R. System	Week ending Oct. 2 1920. Trust Companies	Week ending Oct. 2 1920. Total.	Sept. 25 1920.	Sept. 18 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	91,095,0	12,670,0	103,765,0	103,649,0	103,669,0
Loans, disc'ts & investm'ts	711,586,0	36,036,0	747,622,0	755,238,0	754,656,0
Exchanges for Clear. House	29,857,0	696,0	30,553,0	26,450,0	26,825,0
Due from banks	117,910,0	25,0	117,935,0	115,527,0	122,767,0
Bank deposits	141,102,0	346,0	141,448,0	136,983,0	141,351,0
Individual deposits	524,575,0	22,840,0	547,415,0	548,229,0	551,876,0
Time deposits	8,895,0	250,0	9,145,0	9,150,0	9,259,0
Total deposits	674,572,0	23,436,0	698,008,0	694,362,0	702,486,0
U. S. deposits (not incl.)	------	------	13,178,0	14,869,0	13,842,0
Res've with legal deposit's	------	3,516,0	3,516,0	2,765,0	2,363,0
Res've with F. R. Bank	53,477,0	------	53,477,0	54,083,0	54,921,0
Cash in vault*	12,764,0	953,0	13,717,0	14,430,0	14,786,0
Total reserve and cash held	66,241,0	4,469,0	70,710,0	71,278,0	72,070,0
Reserve required	52,057,0	3,381,0	55,438,0	55,631,0	55,656,0
Excess res. & cash in vault	14,184,0	1,088,0	15,272,0	15,647,0	16,414,0

* Cash in vault not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 2 1920.	Changes from previous week.		Sept. 25 1920.	Sept. 18 1920.
	$		$	$	$
Circulation	2,972,000	Inc.	12,000	2,960,000	2,953,000
Loans, disc'ts & investments	607,827,000	Inc.	5,247,000	602,580,000	606,533,000
Individual deposits, incl. U.S.	451,352,000	Inc.	5,456,000	445,896,000	460,680,000
Due to banks	105,198,000	Dec.	320,000	105,518,000	115,867,000
Time deposits	19,814,000	Inc.	2,310,000	17,504,000	17,390,000
United States deposits	10,251,000	Dec.	1,261,000	11,512,000	8,340,000
Exchanges for Clearing House	20,032,000	Inc.	2,689,000	17,343,000	17,826,000
Due from other banks	68,949,000	Inc.	1,018,000	67,931,000	74,018,000
Cash in bank & in F. R. Bank	51,717,000	Dec.	1,980,000	53,697,000	55,506,000
Reserve excess in bank and Federal Reserve Bank	4,366,000	Dec.	2,192,000	6,558,000	6,514,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 2. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Oct. 2 1920.	Capital. Nat'l, June 30 State, June 30 Tr. Cos., June 30	Net Profits Nat'l, June 30 State, June 30 Tr. Cos., June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits	Time Deposits.	Nat. Bank Circulation.
Members of Fed. Res Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average.* $	*Avge.* $
Bk of NY, NBA	2,000	7,167	49,182	874	4,731	33,569	4,173	788
Manhattan Co.	5,000	15,974	138,752	2,671	12,915	94,976	13,098	-----
Mech & Metals	10,000	16,512	211,414	10,378	19,009	147,750	4,148	1,000
Bank of America	5,500	6,108	57,551	1,995	7,493	55,394	1,627	-----
National City	25,000	61,263	588,384	13,536	62,229	*591,127	41,935	1,420
Chemical Nat	4,500	14,816	153,487	1,583	14,430	107,332	2,108	1,060
Atlantic Nat'l	1,000	1,135	20,472	429	2,087	15,349	862	245
Nat Butch & Dr	300	154	4,606	107	597	3,852	34	294
Amer Exch Nat	5,000	7,438	130,667	1,586	12,292	90,321	4,748	4,858
Nat Bk of Comm	25,000	32,696	357,523	2,759	35,792	274,471	7,505	-----
Pacific Bank	1,000	1,765	23,967	1,574	3,327	23,347	134	-----
Chath & Phenix	7,000	7,929	128,212	4,728	14,756	106,451	13,451	4,726
Hanover Nat'l	3,000	20,331	123,332	1,166	16,891	115,423	------	100
Metropolitan	2,000	2,988	39,482	1,972	6,415	43,992	------	-----
Corn Exchange	y6,000	y7,758	153,035	6,331	21,460	145,575	10,837	-----
Imp & Trad Nat	1,500	8,636	42,940	644	3,800	28,992	44	51
National Park	7,500	22,737	218,691	1,308	19,792	151,163	3,179	5,106
East River Nat	1,000	810	12,198	390	1,633	11,674	924	50
Second National	1,000	4,552	24,431	911	2,501	17,116	100	620
First National	10,000	36,128	317,212	888	25,089	191,732	7,197	7,345
Irving National	12,500	10,651	224,102	8,447	25,046	191,849	2,352	2,316
N Y County Nat	1,000	443	14,949	876	1,678	13,050	781	195
Continental Bk	1,000	783	7,551	128	923	5,890	100	-----
Chase National	15,000	24,189	396,243	5,165	35,517	278,460	12,710	1,093
Fifth Avenue	500	2,253	20,293	1,051	2,596	18,677	------	-----
Commercial Ex	200	980	7,221	425	1,205	7,577	------	-----
Commonwealth	400	801	8,955	486	1,244	9,296	------	-----
Garfield Nat'l	1,000	1,588	15,217	515	1,992	14,510	108	393
Fifth National	1,000	717	14,955	299	1,639	12,338	644	249
Seaboard Nat'l	1,000	4,599	52,143	1,085	6,232	45,948	800	65
Liberty Nat Bk	5,000	7,522	96,112	476	9,933	75,233	2,727	1,960
Coal & Iron Nat	1,500	1,590	19,357	870	1,810	13,637	541	406
Union Exch Nat	1,000	1,530	19,615	572	2,359	17,099	418	393
Brooklyn Trust	1,500	2,596	41,399	781	3,851	27,745	6,123	-----
Bankers Trust	20,000	17,407	290,192	827	29,063	*219,289	15,215	-----
U S Mtge & Tr	2,000	4,650	60,536	714	6,749	48,865	10,919	-----
Guaranty Trust	25,000	33,260	539,342	2,037	55,054	*511,734	35,750	-----
Fidelity Trust	g1,500	g1,500	18,853	566	2,444	17,702	727	-----
Columbia Trust	5,000	7,206	79,757	1,106	10,883	80,331	4,240	-----
Peoples Trust	1,500	1,900	34,510	1,273	3,495	32,732	1,810	-----
New York Trust	3,000	11,292	85,585	510	8,787	64,107	1,858	-----
Lincoln Trust	2,000	1,060	24,002	511	3,432	23,638	492	-----
Metropolitan Tr	2,000	3,282	32,932	622	3,616	25,381	1,366	-----
Nassau N, Bklyn	1,000	1,394	18,055	481	1,335	13,256	1,013	50
Farm Loan & Tr	5,000	10,713	133,943	1,723	14,538	*122,644	15,724	-----
Columbia Bank	2,000	1,374	23,252	724	2,945	22,082	113	-----
Equitable Tr Co	k12,000	k17,900	172,642	16,08	20,382	*163,133	16,545	-----
Average	247,900	450,099	5,247,251	89,708	545,987	c4,051,340	249,180	34,783
Totals, actual condition	Oct. 2		5,257,274	83,628	521,999	c4,049,415	242,171	34,906
Totals, actual condition	Sept. 25		5,233,827	88,881	557,001	c4,051,467	250,799	34,731
Totals, actual condition	Sept. 18		5,063,675	90,893	542,991	c3,977,739	240,433	34,716
State Banks. *Not Members of Federal Reserve Bank*								
Greenwich Bank	1,000	1,716	18,418	2,413	1,529	18,661	3	----
Bowery Bank	250	842	5,547	696	327	5,452	3	----
State Bank	2,500	2,007	69,625	3,349	2,023	29,687	40,289	-----
Average	3,750	4,566	93,590	6,458	3,879	53,800	40,295	-----
Totals, actual condition	Oct. 2		94,185	6,285	4,072	54,404	40,286	-----
Totals, actual condition	Sept. 25		92,933	6,553	3,651	53,132	40,226	----
Totals, actual condition	Sept. 18		92,656	6,519	3,752	53,496	40,013	-----
Trust Companies. *Not Members of Federal Reserve Bank*								
Title Guar & Tr	y6,000	y12,316	46,437	1,000	3,430	29,290	1,003	-----
Lawyers T. & Tr	4,000	6,167	26,440	915	1,498	15,700	325	-----
Average	10,000	18,483	72,877	1,915	4,928	44,990	1,328	-----
Totals, actual condition	Oct. 2		73,317	1,935	4,946	45,327	1,377	-----
Totals, actual condition	Sept. 25		73,251	1,861	4,919	44,702	1,319	----
Totals, actual condition	Sept. 18		74,092	1,889	4,962	45,795	1,385	-----
Gr'd aggr, avge	261,650	473,148	5,413,718	98,081	554,794	f4,150,130	290,803	34,783
Comparison, previous week			+20,489	—4,055	+2,208	+6,981	—6,179	+31
Gr'd aggr, act'l cond'n	Oct. 2		5,424,776	91,848	531,017	g4,149,146	283,834	34,906
Comparison, previous week			+24,765	—5,447	—34,554	—155	—8,510	+175
Gr'd aggr, act'l cond'n	Sept. 25		5,400,011	97,295	565,571	f4,149,301	292,344	34,731
Gr'd aggr, act'l cond'n	Sept. 18		5,230,423	99,301	551,705	4,077,030	281,831	34,716
Gr'd aggr, act'l cond'n	Sept. 11		5,117,442	101,355	545,198	3,991,963	273,173	34,834
Gr'd aggr, act'l cond'n	Sept. 4		5,135,956	95,012	544,140	f3,967,703	272,515	34,956

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $123,875,000; Bankers Trust Co., $2,638,000; Guaranty Trust Co., $99,814,000; Farmers' Loan & Trust Co., $15,614,000; Equitable Trust Co., $22,528,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $51,393,000; Bankers Trust Co., $152,000; Guaranty Trust Co., $8,056,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $167,240,000. f U. S. deposits deducted, $159,786,000. Bills payable, rediscounts, acceptances and other liabilities, $1,167,127,000. g As of July 20 1920. k As of Sept. 24. y As of July 31 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 545,987,000	$ 545,987,000	$ 534,149,600	$ 11,837,400
State banks*	6,458,000	3,879,000	10,337,000	9,684,000	653,000
Trust companies*	1,915,000	4,928,000	6,843,000	6,748,500	94,500
Total Oct. 2	8,373,000	554,794,000	563,167,000	550,582,100	12,584,900
Total Sept. 25	8,426,000	552,586,000	561,012,000	549,802,760	11,209,240
Total Sept. 18	8,449,000	549,301,000	557,750,000	540,781,020	16,968,980
Total Sept. 11	8,554,000	527,386,000	535,940,000	524,751,740	11,188,260

	Actual Figures				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b eserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 521,999,000	$ 521,999,000	$ 533,689,080	$ 11,690,080
State banks*	6,285,000	4,072,000	10,357,000	9,792,720	564,280
Trust companies*	1,935,000	4,946,000	6,881,000	6,799,050	81,950
Total Oct. 2	8,220,000	531,017,000	539,237,000	550,280,850	-11,043,850
Total Sept. 25	8,414,000	565,571,000	573,985,000	550,483,740	23,501,260
Total Sept. 18	8,408,000	551,705,000	560,113,000	540,817,590	19,295,410
Total Sept. 11	8,346,000	545,198,000	553,544,000	529,464,800	24,079,200

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 2, $7,475,400; Sept. 25, $7,663,050 Sept. 18, $6,957,660; Sept. 11, $6,632,000.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 2, $7,265,130; Sept. 25, $7,523,970; Sept. 18, $6,961,830; Sept. 11, $6,434,000.

New York City State Banks and Trust Companies.—For explanation of discontinuance of these returns see item in Chronicle of August 14, page 643.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	k Oct. 2.	Differences from previous week.
Loans and investments	$620,267,500	Dec. 167,490,600
Gold	7,919,600	Dec. 146,800
Currency and bank notes	16,517,500	Dec. 1,492,500
Deposits with Federal Reserve Bank of New York	50,284,400	Dec. 22,046,000
Total deposits	636,466,700	Dec. 197,610,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	584,558,600	Dec. 191,829,100
Reserve on deposits	110,291,200	Dec. 28,182,500
Percentage of reserve, 20%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$24,946,600	15.91%	$49,774,900	13.57%
Deposits in banks & trust companies	11,304,900	07.21%	24,264,800	06.61%
Total	$36,251,500	23.12%	$74,039,700	20.18%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 2 were $50,284,400.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
July 31	5,922,559,300	4,867,495,100	129,596,400	647,841,700
Aug. 7	5,888,285,600	4,857,213,900	125,715,400	650,841,700
Aug. 14	5,883,338,600	4,814,390,800	126,676,200	647,879,600
Aug. 21	5,908,034,900	4,793,133,700	122,705,800	644,440,200
Aug. 28	5,906,454,700	4,750,119,900	113,816,000	635,852,100
Sept. 4	5,930,958,600	4,752,350,000	121,689,700	642,537,500
Sept. 11	5,909,242,000	4,724,943,200	119,424,400	639,681,000
Sept. 18	5,974,889,400	4,859,379,600	119,291,700	635,358,400
Sept. 25	6,180,987,100	4,919,536,700	119,786,400	664,983,300
Oct. 2	6,033,985,500	4,734,688,600	122,518,100	640,648,100

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 1 1920, in comparison with the previous week and the corresponding date last year:

	Oct. 1 1920.	*Sept.* 24 1920.	Oct. 3 1919.
Resources—	$	$	$
Gold and gold certificates	110,896,839	99,397,000	153,957,000
Gold settlement fund—F. R. Board	42,727,700	100,042,000	127,380,000
Gold with foreign agencies	40,905,694	40,906,000	39,964,000
Total gold held by bank	194,530,234	240,345,000	321,301,000
Gold with Federal Reserve Agent	266,519,430	267,490,000	287,654,000
Gold redemption fund	35,981,700	35,985,000	25,000,000
Total gold reserves	497,031,365	543,820,000	633,955,000
Legal tender notes, silver, &c	127,993,344	128,314,000	52,261,000
Total reserves	625,024,709	672,134,000	686,216,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	476,173,621	492,210,000	674,010,000
For other Federal Reserve banks	14,502,575	----------	----------
	490,676,196	492,210,000	674,010,000
All other:			
For members	378,953,082	354,849,000	72,578,00
For other Federal Reserve banks	4,500,000	----------	----------
	383,453,082	354,849,000	72,578,000
Bills bought in open market	96,465,158	94,783,000	87,682,000
Total bills on hand	970,594,437	941,842,000	834,270,000
U. S. Government bonds	1,462,347	1,462,000	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	69,513,000	67,394,000	69,472,000
Total earning assets	1,041,619,785	1,010,748,000	905,049,000
Bank premises	4,026,407	3,962,000	3,994,000
5% redemption fund against F. R. Bank notes	2,480,750	2,418,000	2,703,000
Gold in transit or custody in foreign countries	----------	----------	46,355,000
Uncollectible items and other deductions	175,194,484	170,464,000	201,351,000
All other resources	767,803	1,010,000	2,315,000
Total resources	1,849,113,940	1,860,736,000	1,847,983,000
Liabilities—			
Capital paid in	25,272,000	25,358,000	22,045,000
Surplus	51,307,534	51,308,000	32,922,000
Government deposits	16,081,608	10,795,000	13,573,000
Due to members—reserve account	685,654,347	712,049,000	740,091,000
Deferred availability items	110,846,299	111,266,000	171 214,000
Other deposits, incl. foreign govt. credits	16,744,610	17,216,000	43,820,000
Total gross deposits	829,326,865	851,326,000	968,698,000
F. R. notes in actual circulation	866,091,020	855,700,000	761,705,000
F. R. Bank notes in circulation—net liab	40,219,000	40,986,000	51,700,000
All other liabilities	36,897,519	36,058,000	10,913,000
Total liabilities	1,849,113,940	1,860,736,000	1,847,983,000
Ratio of total reserves to deposit and F. R. note liabilities combined	41.1%	43.7%	46.3%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	57.0%
Ratio of reserves to net deposits after deducting d reserves against F. R. no culation	42.6%	48.4%	------
Contingent s on bills purchased for foreig pondents	6,076,361	6,073,631	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 2. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Total gains of 13.6 millions in cash reserves, largely gold, reductions of 12.6 millions in net deposits and increases of 24.7 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 1 1920. As a result of the above changes in reserves and liabilities the reserve ratio shows a rise for the week from 43.6 to 43.7%.

Holdings of paper secured by Government war obligations, including Treasury certificates, show a reduction of 37.4 millions, those of other discounted paper increased by 42.6 millions, while acceptances purchased in the open market declined by 6.1 millions. An increase of about 1 million is shown in Treasury certificate holdings. Total earning assets, accordingly, show a nominal decline.

Of the total of 1,183 millions of paper secured by United States war obligations, 629.8 millions, or 53.2%, were secured by Liberty bonds, 310.8 millions, or 26.3%, by Victory notes, and 242.4 millions, or 20.5%, by Treasury certificates, compared with 53, 25 and 22% of a corresponding total of 1,220.4 millions reported the week before. Totals of discounted paper held by the Boston, New York, Philadelphia and Cleveland banks are inclusive of about 226 millions of paper discounted for seven other Reserve banks in the South and Middle West, while acceptance holdings of the Philadelphia, Cleveland and San Francisco banks are shown inclusive of 19.9 millions of bank acceptances bought from the New York and Chicago Reserve banks, compared with 23.4 millions the week before.

Government deposits show a nominal decline of 0.1 million, members' reserve deposits—fell off 24.4 millions, other deposits, composed largely of foreign Government credits and non-member banks' clearing accounts, increased by 0.5 million, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a decrease for the week of 11.4 millions. As a consequence, net deposits are shown 12.6 millions less than on the preceding Friday.

Federal Reserve note circulation shows an addition of 24.7 millions, largely in the New York and Boston districts, while Federal Reserve Bank note circulation declined by 0.8 million. A reduction by $85,000 in the paid-in capital of the New York Reserve bank is due apparently to the consolidation of two member banks in Buffalo and the surrender of Federal Reserve stock, corresponding to the reduction in capitalization of the consolidated institution.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 1 1920.

	Oct. 1 1920.	*Sept.* 24 1920.	*Sept.* 17 1920.	*Sept.* 10 1920.	*Sept.* 3 1920.	*Aug.* 27 1920.	*Aug.* 20 1920.	*Aug.* 13 1920.	Oct. 3 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	201,046,000	183,826,000	164,529,000	150,990 000	165,070,000	186,139,000	183,125,000	179,630,000	242,405,000
Gold settlement fund, F. R. Board	362,468,000	341,303,000	331,308,000	428 768.000	410,507,000	373,272,000	366,892.000	389,927,000	516,335,000
Gold with foreign agencies	111,455,000	111,455,000	111,455,000	111.455,000	111,455,000	111,455,000	111,455,000	111,531,000	108,892,000
Total gold held by banks	674,969,000	636,584,000	607,292,000	691,213.000	687,032.000	670,866,000	661,472,000	681,088.000	867,632,000
Gold with Federal Reserve agents	1,180,393,000	1,211,619,000	1,237,942,000	1 147.239,000	1,132,219,000	1,154,684,000	1,164,264,000	1,164,562,000	1,166,398,000
Gold redemption fund	147,710,000	141,632,000	127,893,000	137 774.000	143,059,000	146,275,000	140.615,000	131,708,000	101,252,000
Total gold reserve	2,003.072,000	1,989,835.000	1,973,127,000	1,976,226,000	1,962,310 000	1,971,825,000	1,966,351,000	1,977,358,000	2,135,282,000

	Oct. 1 1920.	Sept. 24 1920.	Sept. 17 1920.	Sept. 10 1920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Oct. 3 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	162,123,000	161,759,000	160,018,000	155,021,000	155,647,000	156,002,000	155,486,000	155,527,000	70,229,000
Total reserves	2,165,195,000	2,151,594,000	2,133,145,000	2,131,247,000	2,117,957,000	2,127,827,000	2,121,837,000	2,132,885,000	2,205,511,000
Bills discounted.									
Secured by Govt. war obligations	1,183,007,000	1,220,423,000	1,202,593,000	1,299,123,000	1,332,892,000	1,314,830,000	1,301,609,000	1,296,981,000	1,654,166,000
All other	1,526,594,000	1,484,041,000	1,306,610,000	1,376,076,000	1,412,035,000	1,352,297,000	1,317,820,000	1,292,025,000	361,771,000
Bills bought in open market	301,510,000	307,624,000	321,605,000	316,982,000	313,501,000	321,965,000	320,597,000	320,618,000	326,667,000
Total bills on hand	3,011,111,000	3,012,088,000	2,830,808,000	2,992,181,000	3,058,428,000	2,989,092,000	2,940,026,000	2,909,624,000	2,342,604,000
U. S. Government bonds	26,855,000	26,808,000	26,805,000	26,807,000	26,806,000	26,810,000	26,809,000	26,810,000	27,095,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	136,000
U. S. certificates of indebtedness	271,482,000	270,623,000	393,479,000	332,426,000	279,633,000	273,701,000	277,158,000	277,836,000	263,148,000
Total earning assets	3,309,517,000	3,309,588,000	3,251,161,000	3,351,483,000	3,364,936,000	3,289,672,000	3,244,062,000	3,214,339,000	2,632,983,000
Bank premises			15,263,000	15,086,000	*14,921,000	14,869,000	14,654,000	14,604,000	
Uncollected items and other deductions from gross deposits	15,455,000	15,370,000							13,184,000
	820,280,000	818,958,000	1,097,408,000	837,060,000	*753,707,000	729,889,000	785,240,000	798,155,000	908,310,000
5% redemp. fund agst. F. R. bank notes	11,856,000	11,824,000	12,024,000	11,788,000	11,695,000	11,956,000	11,600,000	11,947,000	11,897,000
All other resources	5,414,000	4,941,000	4,660,000	6,569,000	*3,875,000	4,558,000	3,827,000	3,859,000	10,246,000
Total resources	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6 267 091 000	6,178,771,000	6,181,220,000	6,175,789,000	5,782,131,000
LIABILITIES.									
Capital paid in	97,358,000	97,401,000	97,366,000	97,191,000	97,133,000	97,055,000	96,759,000	96,551,000	85,350,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	81,037,000
Government deposits	46,454,000	46,493,000	135,178,000	30,975,000	65,387,000	43,510,000	54,959,000	11,623,000	78,832,000
Due to members, reserve account	1,776,243,000	1,799,677,000	1,821,833,000	1 828.924,000	*1 829 832 000	1,818,502,000	1,793,675,000	1,834,542,000	1,765,863,000
Deferred availability items	608,056,000	596,342,000	676,275,000	617,785,000	*554,475,000	542,564,000	591,094,000	599,397,000	691,968,000
Other deposits, incl. for'n gov't credits	35,363,000	34,910,000	42,409,000	38,793,000	39,123,000	43,180,000	44,828,000	45,043,000	97,913,000
Total gross deposits	2,466,116,000	2,477,422,000	2,675,695,000	2,516,477,000	*2 488 817 000	2,447,756,000	2,484,556,000	2,490,605,000	2,634,576,000
F. R. notes in actual circulation	3,304,690,000	3,279,996,000	3,289,681,000	3,295,175,000	3,243,270,000	3,203,637,000	3,174,725,000	3,169,181,000	2,708,186,000
F. R. bank notes in circulation—net liab.	213,412,000	214,180,000	212,219,000	209,083,000	205,423,000	200,793,000	198,563,000	196,912,000	241,937,000
All other liabilities	81,396,000	78,531,000	73,955,000	70,562,000	67,703,000	64,785,000	61,872,000	57,795,000	30,995,000
Total liabilities	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6 267 091 000	6,178,771,000	6,181,220,000	6,175,789,000	5,782,131,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.4%	40.3%	40.5%	39.72%	39.4%	40.2%	40.3%	40.6%	49.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.7%	43.6%	43.8%	42.8%	42.5%	43.2%	43.5%	43.9%	------
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.1%	47.9%	48.1%	46.8%	46.6%	47.7%	48.1%	48.6%	59.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	106,484,000	95,041,000	109,503,000	112,627,000	99,481,000	110,768,000	112,734,000	114,917,000	104,417,000
1-15 days bills discounted	1,515,472,000	1,483,052,000	1,349,550,000	1,608,558 000	1,666,391,000	1,581,792,000	1,515,379,000	1,549,969,000	1,657,457,000
1-15 days U. S. certif. of indebtedness	23,748,000	26,310,000	147,405,000	84,560 000	32,568,000	27,325,000	25,538,000	27,340,000	20,856,000
16-30 days bills bought in open market	92,432,000	77,418,000	62,189,000	67,941,000	77,394,000	79,865,000	70,815,000	71,014,000	69,704,000
16-30 days bills discounted	307,789,000	352,199,000	265,315,000	268,947,000	243,771,000	247,986,000	219,669,000	189,632,000	117,639,000
16-30 days U. S. certif. of indebtedness	13,500,000	7,107,000	13,052,000	17,195,000	20,695,000	15,441,000	19,483,000	16,700,000	16,850,000
31-60 days bills bought in open market	85,555,000	106,047,000	123,260,000	107,939,000	109,404,000	105,240,000	110,891,000	105,155,000	116,849,000
31-60 days bills discounted	514,192,000	506,078,000	579,209,000	512 529,000	504,969,000	491,886,000	511,330,000	458,770,000	167,570,000
31-60 days U. S. certif. of indebtedness	18,870,000	22,371,000	23,108,000	25,029,000	27,929,000	34,431,000	28,524,000	38,102,000	9,499,000
61-90 days bills bought in open market	17,039,000	29,118,000	26,653,000	28,475,000	27,222,000	26,092,000	26,157,000	----------	34,904,000
61-90 days bills discounted	346,734,000	336,732,000	286,988,000	253 001,000	294,330,000	301,240,000	332,684,000	56,230,000	65,320,000
61-90 days U. S. certif. of indebtedness	23,260,000	25,996,000	22,382,000	16,700,000	12,501,000	11,002,000	16,908,000	170,191,000	28,229,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	793,000
Over 90 days bills discounted	25,414,000	26,403,000	28,141,000	32.164,000	35,466,000	44,223,000	40,367,000	56,230,000	7,951,000
Over 90 days certif. of indebtedness	192,104,000	188,839,000	187,532,000	188,942,000	185,940,000	185,502,000	186,705,000	170,191,000	187,714,000
Federal Reserve Notes—									
Outstanding	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	2,899,122,000
Held by banks	298,459,000	306,501,000	291,944,000	253,755,000	258,627,000	268,094,000	288,150,000	281,788,000	190,936,000
In actual circulation	3,304,690,000	3,280,996,000	3,289,681,000	3,295,175,000	3,243,270,000	3,203,637,000	3,174,725,000	3,169,181,000	2,708,186,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,683,640,000	7,640,540,000	7,582,040,000	7,525,140,000	7,468,540,000	7,435,580,000	7,387,780,000	7,338,200,000	5,380,120,000
Returned to the Comptroller	3,594,968,000	3,576,029,000	3,554,226,000	3,537,490,000	3,511,315,000	3,490,516,000	3,465,042,000	3,439,212,000	2,085,335,000
Amount chargeable to Fed. Res. agent	4,088,672,000	4,064,511,000	4,027,814,000	3,987,650,000	3,957,225,000	3,945,064,000	3,922,738,000	3,898,988,000	3,294,785,000
In hands of Federal Reserve Agent	485,523,000	478,014,000	446,189,000	438,609,000	455,328,000	473,333,000	459,863,000	448,019,000	395,663,000
Issued to Federal Reserve banks	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	2,899,122,000
How Secured—									
By gold and gold certificates	279,225,000	279,226,000	279,226,000	274,225,000	274,225,000	260,226,000	260,226,000	260,226,000	242,248,000
By eligible paper	2,422,756,000	2,374,878,000	2,343,683,000	2,401,802,000	2,369,678,000	2,317,047,000	2,298,611,000	2,286,407,000	1,732,724,000
Gold redemption fund	107,198,000	113,543,000	115,600,000	117 269 000	112,797,000	114,531,000	118,254,000	117,943,000	93,608,000
With Federal Reserve Board	793,970,000	818,850,000	843,116,000	755,745.000	745,197,000	779,927,000	785,784,000	786,393,000	830,542,000
Total	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	2,899,122,000
Eligible paper delivered to F. R. Agent	2,921,119,000	2,932,892,000	2,732,661,000	2,899,472,000	2,962,403,000	2,896,956,000	2,860,488,000	2,805,951,000	2,264,643,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 1 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,660,0	110,897,0	1,417,0	10,443,0	2,402,0	7,434,0	24,492,0	3,205,0	7,210,0	652,0	4,901,0	20,333,0	201,046,0
Gold Settlement Fund, F. R. B'd	46,199,0	42,729,0	45,243,0	80,863,0	23,863,0	7,447,0	41,466,0	6,745,0	8,526,0	24,875,0	3,936,0	30,576,0	362,468,0
Gold with foreign agencies	8,136,0	40,905,0	8,916,0	9,139,0	5,461,0	4,013,0	13,263,0	5,238,0	3,009,0	5,350,0	2,898,0	5,127,0	111,455,0
Total gold held by banks	61,995,0	194,531,0	55,576,0	100,445,0	31,726,0	18,894,0	79,221,0	15,188,0	18,745,0	30,877,0	11,735,0	56,036,0	674,969,0
Gold with Federal Reserve agents	134,999,0	266,519,0	121,610,0	142,238,0	44,403,0	52,647,0	188,930,0	47,580,0	27,569,0	39,959,0	29,613,0	84,326,0	1,180,393,0
Gold redemption fund	18,440,0	35,982,0	9,275,0	12,408,0	7,572,0	6,656,0	25,106,0	6,224,0	3,235,0	4,105,0	5,030,0	13,677,0	147,710,0
Total gold reserves	215,434,0	497,032,0	186,461,0	255,091,0	83,701,0	78,197,0	293,257,0	68,992,0	49,549,0	74,941,0	46,378,0	154,039,0	2,003,072,0
Legal tender notes, silver, &c	6,564,0	127,993,0	931,0	2,642,0	402,0	1,245,0	9,188,0	7,622,0	138,0	1,915,0	2,900,0	583,0	162,123,0
Total reserves	221,998,0	625,025,0	187,392,0	257,733,0	84,103,0	79,442,0	302,445,0	76,614,0	49,687,0	76,856,0	49,278,0	154,622,0	2,165,195,0
Bills discounted: Secured by Government war obligations (a):	106,750,0	490,677,0	123,844,0	53,013,0	36,537,0	64,294,0	147,384,0	38,978,0	11,043,0	35,238,0	21,551,0	53,698,0	1,183,007,0
All other	77,462,0	383,453,0	62,049,0	148,350,0	73,342,0	57,379,0	325,364,0	80,034,0	73,691,0	71,866,0	52,752,0	120,852,0	1,526,594,0
Bills bought in open market (b)	30,038,0	96,465,0	8,255,0	49,586,0	6,932,0	1,886,0	39,786,0	1,880,0	1,498,0	3,534,0	585,0	61,065,0	301,510,0
Total bills on hand	214,250,0	970,595,0	194,148,0	250,949,0	116,811,0	123,559,0	512,534,0	120,892,0	86,232,0	110,638,0	74,888,0	235,615,0	3,011,111,0
U. S. Government bonds	555,0	1,462,0	1,434,0	834,0	1,233,0	113,0	4,490,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	26,855,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,578,0	69,513,0	31,458,0	23,299,0	12,262,0	15,666,0	39,728,0	17,297,0	8,481,0	12,826,0	8,300,0	11,074,0	271,482,0
Total earning assets	236,388,0	1,041,620,0	227,040,0	275,092,0	130,306,0	139,341,0	556,752,0	139,342,0	94,829,0	132,332,0	87,154,0	249,321,0	3,309,517,0
Bank premises	1,877,0	4,026,0	652,0	1,172,0	1,206,0	620,0	2,123,0	866,0	603,0	848,0	1,230,0	232,0	15,455,0
Uncollected items and other deductions from gross deposits	61,915,0	175,194,0	69,142,0	79,494,0	56,350,0	28,785,0	113,953,0	44,147,0	23,402,0	69,162,0	54,923,0	43,813,0	820,280,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,481,0	1,300,0	1,139,0	451,0	499,0	1,745,0	573,0	429,0	916,0	586,0	665,0	11,856,0
All other resources	394,0	768,0	545,0	251,0	589,0	233,0	464,0	382,0	90,0	306,0	983,0	409,0	5,414,0
Total resources	523,644,0	1,849,114,0	486,071,0	614,881,0	273,005,0	248,920,0	977,482,0	261,924,0	169,040,0	280,420,0	194,154,0	449,062,0	6,327,717,0
LIABILITIES.													
Capital paid in	7,644,0	725,272,0	8,417,0	10,253,0	5,214,0	3,926,0	13,720,0	4,304,0	3,334,0	4,439,0	3,968,0	6,867,0	97,358,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	3,183,0	16,082,0	6,190,0	3,350,0	3,715,0	1,621,0	2,389,0	1,492,0	1,241,0	2,153,0	1,939,0	3,099,0	46,454,0
Due to members, reserve account	119,201,0	685,654,0	109,370,0	151,567,0	56,032,0	49,147,0	253,824,0	61,165,0	44,120,0	79,312,0	49,493,0	117,358,0	1,776,243,0
Deferred availability items	49,622,0	110,846,0	51,483,0	61,938,0	44,420,0	23,925,0	78,306,0	39,410,0	22,281,0	58,057,0	34,552,0	33,216,0	608,056,0
Oth.deposits,incl. for. Govt.cred.	1,097,0	16,745,0	1,425,0	1,427,0	603,0	468,0	2,283,0	881,0	630,0	666,0	431,0	8,607,0	35,363,0
Total gross deposits	173,103,0	829,327,0	168,468,0	218,282,0	104,770,0	75,161,0	336,802,0	102,948,0	68,272,0	140,188,0	86,415,0	162,380,0	2,466,116,0
F. R. notes in actual circulation	309,586,0	866,091,0	270,892,0	345,751,0	141,463,0	147,538,0	554,238,0	135,888,0	81,964,0	108,823,0	89,940,0	252,516,0	3,304,690,0
F. R. bank notes in circulation—net liability	16,648,0	40,219,0	21,333,0	21,916,0	11,233,0	12,764,0	36,545,0	10,321,0	8,096,0	15,651,0	7,724,0	10,962,0	213,412,0
All other liabilities	4,312,0	36,897,0	3,892,0	4,967,0	2,258,0	2,481,0	12,260,0	2,579,0	2,196,0	2,924,0	1,955,0	4,675,0	81,396,0
Total liabilities	523,644,0	1,849,114,0	486,071,0	614,881,0	273,005,0	248,920,0	977,482,0	261,924,0	169,040,0	280,420,0	194,154,0	449,062,0	6,307,717,0

Two ciphers omitted.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	52.8	41.1	50.6	53.2	44.3	41.0	38.9	39.4	39.2	42.7	40.6	41.7	43.7
emoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	--------	------	------	25,000,0	48,856,0	18,550,0	35,051,0	18,631,0	41,986,0	37,961,0	------	226,035,0
Bankers' acceptances sold to other F. R. banks without endors't	------	9,862,0	------	------	------	------	10,000,0	------	------	------	------	------	19,862,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,076,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,204,0
(*a*) Includes bills discounted for other F. R. banks, viz	52,641,0	19,003,0	31,485,0	122,906,0	------	------	------	------	------	------	------	------	226,035,0
(*b*) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
Without their endorsement	------	--------	4,911,0	10,000,0	------	------	------	------	------	------	------	4,951,0	19,862,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 1 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	64,600	143,000	35,880	27,680	26,398	71,675	60,640	20,480	7,040	6,270	16,480	5,380	485,523
Federal Reserve notes outstanding	323,686	974,483	284,618	367,726	146,998	152,142	624,505	153,564	82,960	114,026	93,252	285,189	3,603,149
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,607	------	32,025	------	2,500	------	3,810	13,052	------	12,331	------	279,225
Gold redemption fund	18,099	11,912	15,221	20,213	1,903	4,147	8,786	3,739	1,317	3,599	5,548	12,714	107,198
Gold settlement fund—Federal Reserve Board	111,000	45,000	106,389	90,000	42,500	46,000	180,144	40,031	13,200	36,360	11,734	71,612	793,970
Eligible paper: Amount required	188,687	707,964	163,008	225,488	102,595	99,495	435,575	105,984	55,391	74,067	63,639	200,863	2,422,756
Eligible paper: Excess amount held	25,563	231,946	9,353	22,519	10,270	24,015	76,117	14,864	16,966	34,051	11,249	21,450	498,363
Total	737,535	2,323,912	614,469	785,651	330,664	399,974	1,385,767	342,472	189,926	268,373	214,233	597,208	8,190,184
Liabilities—													
Federal Reserve notes received from Comptroller, gross	675,600	2,279,520	651,380	675,500	371,260	382,000	1,140,440	373,880	176,680	253,660	194,180	509,540	7,683,640
Less amounts returned for destruction	287,314	1,162,037	330,882	280,094	197,864	158,183	455,295	199,836	86,680	133,364	84,448	218,971	3,594,968
Net amount of Federal Reserve notes received from Comptroller of the Currency	388,286	1,117,483	320,498	395,406	173,396	223,817	685,145	174,044	90,000	120,296	109,732	290,569	4,088,672
Collateral received from Gold	134,999	266,519	121,610	142,238	44,403	52,647	188,930	47,580	27,569	39,959	29,613	84,326	1,180,393
Federal Reserve bank: Eligible paper	214,250	939,910	172,361	248,007	112,865	123,510	511,692	120,848	72,357	108,118	74,888	222,313	2,921,119
Total	737,535	2,323,912	614,469	785,651	330,664	399,974	1,385,767	342,472	189,926	268,373	214,233	597,208	8,190,184
Federal Reserve notes outstanding	323,686	974,483	284,618	367,726	146,998	152,142	624,505	153.564	82,960	114,026	93,252	285,189	3,603,149
Federal Reserve notes held by banks	14,100	108,392	13,726	21,975	5,535	4,604	70,267	17,676	996	5,203	3,312	32,673	298,459
Federal Reserve notes in actual circulation	309,586	866,091	270,892	345,751	141,463	147,538	554,238	135,888	81,964	108,823	89,940	252,516	3,304,69

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS SEPTEMBER 24 1920.

Aggregate reduction by 232 millions net demand deposits, largely the result of payment of customers' tax checks, accompanied by liquidation in some volume of U. S. Treasury certificate holdings and substantial increases in other loans and investments are indicated in the Federal Reserve Board's weekly statement of condition on Sept. 24 of 818 member banks in leading cities.

As against a decrease of 6.1 millions in United States bonds and a nominal increase in Victory notes held, the reporting banks show a reduction of 32.5 millions in their holdings of Treasury certificates, this reduction constituting about one-half of the previous week's increase following the issuance of the latest two series of tax certificates. For the New York City members, reductions of 3 millions in United States bonds, of about 1 million in Victory notes and of 17.1 millions in Treasury certificates are shown. Loans supported by Government war securities declined by 5.6 millions, while loans supported by corporate securities show an increase for the week of 15.9 millions (17.5 millions in New York City). All other loans and investments, comprising largely commercial loans and discounts, went up by 110.8 millions, of which 12.7 millions represents the increase for the New York City members. Total loans and investments, in consequence of the above changes in the principal assets of the reporting banks, show an increase of 82.9 millions, the corresponding increase for the New York City banks being 11.1 millions.

During the week the reporting institutions increased their borrowings from the Federal Reserve banks by 178.8 millions from 1,972.1 to 2,150.9 millions. For the New York City members an increase in the borrowings from the local Federal Reserve bank by 76.9 millions from 672.1 to 749 millions is shown. The ratio of these borrowings to total loans and investments of all reporting banks shows an increase from 11.6 to 12.5%, while for the New York City banks an increase in this ratio from 11.7 to over 13% is noted.

Government deposits show a reduction for the week of about 16 millions, other demand deposits, as stated above, declined by about 232 millions, while time deposits show a gain of 6.1 millions. For the New York City members decreases of 10.4 millions in Government deposits, 100.9 millions in other demand deposits and 6.7 millions in time deposits are given. Reserve balances of all reporting institutions, in accord with the large reduction in their demand deposits, show a decline of 28.3 millions, while cash in vault fell off by 11.3 millions. In New York City corresponding decreases of 11.5 millions in reserve balances and of 3.2 millions in cash on hand may be noted.

1. Data for all reporting member banks in each Federal Reserve District at close of business September 24 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	48	113	59	92	82	47	106	35	34	83	51	68	818
U. S. bonds to secure circulation	$12,459	$46,492	$11,347	$42,243	$28,709	$14,285	$21,550	$16,923	$7,371	$15,471	$19,573	$32,638	$269,061
Other U. S. bonds, incl. Liberty bonds	17,785	250,477	29,064	60,180	33,610	28,077	52,083	13,463	9,605	24,710	21,113	63,782	603,949
U. S. Victory notes	5,711	81,119	9,030	19,634	7,231	4,625	39,021	2,569	1,032	5,151	3,332	12,872	191,327
U. S. certificates of indebtedness	20,363	200,937	19,286	20,264	8,417	9,127	58,366	3,880	2,060	10,421	4,836	25,463	383,420
Total U. S. securities	56,318	579,025	68,727	142,321	77,967	56,114	171,020	36,835	20,068	55,753	48,854	134,755	1,447,757
Loans and investments, including bills rediscounted with Federal Reserve Bank													
Loans sec. by U. S. war obligations	48,716	464,358	82,801	74,791	31,195	32,387	97,457	31,079	16,015	27,461	10,735	33,445	950,440
Loans sec. by stocks and bonds	187,199	1,284,431	214,602	323,754	108,839	62,140	446,654	127,106	30,941	80,406	41,521	147,623	3,055,216
All other loans and investments	821,893	4,149,412	595,033	965,249	405,727	429,437	1,825,458	407,023	286,803	544,020	263,804	993,325	11,687,184
Total loans and investments, including rediscounts with F. R. banks	1,114,126	6,477,226	961,163	1,506,115	623,728	580,078	2,540,589	602,043	353,827	707,640	364,914	1,309,148	17,140,597
Reserve balances with F. R. Bank	81,511	651,105	69,247	101,074	35,274	29,909	187,113	40,965	19,394	42,788	23,401	80,019	1,361,800
Cash in vault	24,588	114,726	17,445	32,836	16,126	13,788	65,817	9,641	8,911	14,843	11,429	28,233	358,383
Net demand deposits	806,492	5,010,977	690,209	928,816	338,851	258,455	1,363,590	307,995	186,971	412,468	224,373	631,340	11,160,537
Time deposits	154,465	468,562	38,895	376,942	107,741	151,318	629,214	126,016	63,996	97,457	55,021	517,184	2,786,811
Government deposits	17,441	194,512	20,159	28,426	3,556	1,790	19,597	6,857	2,831	5,267	1,814	13,114	315,364
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	27,780	318,690	50,682	17,416	33,871	33,737	93,982	19,338	4,779	30,104	18,935	28,621	677,935
All other	------	------	------	36	807	55	4,965	------	400	525	------	85	6,873
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	17,198	143,281	42,694	12,496	3,727	10,754	17,105	8,548	1,773	7,485	2,466	3,803	271,330
All other	56,852	344,944	27,652	39,618	44,345	74,010	290,889	75,750	61,228	74,110	26,266	79,108	1,194,772

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reprt.Bks		Total.		
	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 26'19
Number of reporting banks	71	71	49	49	282	281	208	208	328	329	818	818	776
U. S. bonds o secure circulation	$36,795	$36,763	$1,438	$1,438	$96,732	$97,201	$72,177	$72,169	$100,152	$100,666	$269,061	$270,036	$269,706
Other U. S. bonds, incl. Lib bonds	217,471	220,495	16,880	17,691	336,858	339,967	147,328	150,212	119,763	118,938	603,949	609,117	619,968
U. S. Victory notes	71,738	72,695	10,962	10,830	101,925	102,101	52,502	52,136	36,900	36,739	191,327	190,976	302,930
U. S. certificates of indebtedness	185,705	202,740	17,130	18,645	255,437	281,212	77,654	82,467	50,329	52,181	383,420	415,860	1,050,339
Total U. S. securities	511,709	532,733	46,410	48,604	790,952	820,481	349,661	356,984	307,144	308,524	1,447,757	1,485,989	2,242,943
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	434,912	433,026	65,867	65,197	710,902	714,911	141,455	143,026	98,083	98,023	950,440	955,960	a1,333,697
Loans sec. by stocks and bonds	1,131,898	1,114,385	330,914	332,558	2,157,589	2,137,939	487,710	486,992	409,917	414,416	3,055,216	3,039,347	3,053,110
All other loans and investments	3,670,828	3,658,105	1,093,749	1,074,529	7,513,741	7,451,690	2,290,740	2,266,288	1,882,703	1,858,451	11,687,184	11,576,429	a8,667,708
Total loans & investments, incl. rediscounts with F. R. Bank:	5,749,347	5,738,249	1,536,940	1,520,888	11,173,184	11,125,021	3,269,566	3,253,290	2,697,847	2,679,414	17,140,597	17,057,725	15,677,228
Reserve balance with F. R. Bank	614,380	625,876	134,809	134,143	1,014,889	1,022,238	200,023	203,452	146,888	164,406	1,361,800	1,390,096	1,332,919
Cash in vault	101,785	105,000	37,715	37,077	204,801	209,494	71,239	75,583	82,343	84,634	358,383	369,711	349,780
Net demand deposits	4,528,310	4,629,231	930,933	948,224	7,813,064	7,970,350	1,751,617	1,780,618	1,595,856	1,641,280	11,160,537	11,392,248	10,839,154
Time deposits	333,681	340,408	285,883	286,812	1,283,164	1,282,495	906,185	902,779	597,462	595,388	2,786,811	2,780,662	1,994,216
Government deposits	189,452	199,942	9,330	10,384	261,293	276,238	36,381	34,650	17,690	20,488	315,364	331,376	692,335
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	287,530	289,453	26,379	26,313	442,212	436,810	145,748	143,683	89,975	89,006	677,935	669,499	1,096,072
All other	------	------	4,965	2,300	5,465	2,300	165	175	1,243	1,548	6,873	4,023	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	139,135	136,438	10,260	9,889	225,521	222,141	33,092	33,798	12,717	11,990	271,330	267,929	379,770
All other	322,362	246,186	215,191	193,798	864,220	739,346	175,167	148,184	155,385	143,174	1,194,772	1,030,704	
Ratio of U. S. war securities and war paper to total loans and investments per cent	15.8	16.2	7.2	7.4	12.6	12.9	12.8	13.2	11.3	11.4	12.4	12.7	----

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, October 8 1920.

Railroad and Miscellaneous Stocks.—The unusual advance in railway shares noted in this column last week could not, of course, continue long without interruption. There was a halt in the upward movement on Monday, which developed into a reaction on Tuesday and remained in force through a part of Wednesday, when the lowest quotations in this group were recorded. Profit-taking sales then practically ceased and the demand for this class of securities has since been in excess of the supply until the late hours to-day. Notwithstanding a renewal of profit realizing this afternoon, however, closing prices are generally well above those of lst week.

The record of industrial stocks is quite different in detail, but final results are similar, although modified in degree. Equipments have been strong in anticipation of the railway demand while the steels were weak, owing to expectation of lower prices for their products.

Baldwin advanced 5 points, Am. Loco. 3⅜ and Smelting 4.

Saturday's bank statements of both the Federal Reserve system and the Clearing House banks were unfavorable and the money market has been firm on a limited volume of business. Day to day rates for call loans have been quoted at 7 to 8%. Sterling exchange is somewhat higher than a week ago, although the demand has been limited.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1448.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Allied Chem & Dye *no par*	10,258	56 Oct 8	59 Oct 2	56 Oct	62¾ Sept
Preferred	300	90¾ Oct 5	90⅞ Oct 5	88¾ Sept	91 Sept
Am Brake S & F *no par*	100	50 Oct 8	50 Oct 8	50 Oct	60 July
Preferred 100	100	87 Oct 4	87 Oct 4	86 July	90 July
Am Malt & Grain *no par*	300	26 Oct 7	27½ Oct 5	26 Oct	44 Jan
American Snuff 100	200	100 Oct 6	100 Oct 5	86 Feb	115¾ Jan
Am Tobacco com B 100	15,300	128 Oct 8	136 Oct 5	102 Aug	210 June
Ann Arbor 100	200	21½ Oct 8	23 Oct 6	7 Jan	23 Oct
Assets Realization 10	4,300	4⅛ Oct 4	5½ Oct 4	2 Aug	6¾ Apr
Atlantic Fruit *no par*	1,300	18 Oct 4	20 Oct 7	18 Sept	29¼ Aug
Atlantic Refining 100	7	1100 Oct 4	1130 Oct 4	1100 Oct	1570 Mar
Preferred 100	600	108 Oct 5	108 Oct 4	103 May	114 Feb
Austin, Nichols&Co *no par*	600	14½ Oct 8	17½ Oct 7	14½ Oct	24 May
Auto Sales, pref 50	100	11 Oct 8	11 Oct 8	11 Oct	30¾ Jan
Barnsdall B 25	100	38 Oct 6	38 Oct 6	35 June	43½ May
Brunswick Term'l 100	5,500	6 Oct 2	8½ Oct 7	4½ Aug	8½ Mar
Buffalo & Susq v t c 100	200	75 Oct 5	75¾ Oct 8	65 June	75¾ Oct
Case Thresh M pref 100	300	84½ Oct 4	85 Oct 5	84½ Oct	101 Jan
Certain-Teed Prod *no par*	300	50 Oct 5	52¾ Oct 5	40 May	62 Jan
Chicago & Alton 100	800	15 Oct 7	17 Oct 4	6 Feb	17 Oct
Preferred 100	700	18 Oct 8	23¾ Oct 4	12 Aug	23¾ Sept
Chic & E Ills tr rects	1,300	10 Oct 7	14½ Oct 2	4 Feb	15 Sept
Preferred tr rects	5,800	10 Oct 7	16¼ Oct 2	4⅝ Jan	17¼ Sept
C St P M & Omaha 100	800	71 Oct 2	72½ Oct 4	58 June	72½ Oct
Preferred 100	360	91½ Oct 5	92 Oct 5	90 Jan	95 Mar
Cluett, Peabody & Co 100	500	67¾ Oct 7	69 Oct 5	67¾ Oct	106 Jan
Computing-Tab-Rec 100	400	46 Oct 7	50 Oct 5	43½ Aug	56 Jan
Continental Insur 25	100	68 Oct 5	68 Oct 5	68 Aug	82 Jan
Cuban Am Sug pref 100	50	92 Oct 6	92 Oct 6	99 Aug	106 Jan
Davison Chemical *no par*	100	38 Oct 6	38 Oct 6	32 Aug	40 Sept
DeBeers Con Mines *no par*	300	23¾ Oct 4	24 Oct 5	23¾ Oct	36¾ May
Detroit United Ry 100	600	92½ Oct 5	95 Oct 7	83 Sept	101 Jan
Duluth S S & Atl 100	2,600	6¾ Oct 8	8 Oct 2	3 May	8 Oct
Preferred 100	2,400	10¼ Oct 8	12¾ Oct 2	7 Apr	12¾ Oct
Durham Hosiery 50	100	37 Oct 7	37 Oct 7	36 Sept	67½ Jan
Emerson-Branting 100	100	14⅞ Oct 7	14⅞ Oct 7	14⅞ Oct	29 Jan
Gen Chemical, pref 100	100	89⅞ Oct 8	89⅞ Oct 8	86½ May	100 Jan
General Cigar pref 100	100	92 Oct 6	92 Oct 6	90 Sept	100 Jan
Guantanamo Sug *no par*	1,600	16¼ Oct 2	18 Oct 7	16¼ Oct	20½ Aug
Habirshaw E & C *no par*	500	14½ Oct 7	15¼ Oct 6	14½ Sept	15¾ Aug
Homestake Mining 100	200	46 Oct 4	47 Oct 4	46 Sept	71 Jan
Hydraulic Steel *no par*	300	29 Oct 6	29½ Oct 4	29 Oct	33½ Sept
Indian Refining 10	500	16 Oct 8	16 Oct 8	16 Oct	20 Aug
Int Nickel pref 100	600	81⅛ Oct 8	83 Oct 8	80 June	88 Feb
Iowa Central 100	3,200	10 Oct 2	13¼ Oct 5	4 May	13¼ Oct
Kayser (Julius) & Co 100	200	85 Oct 8	88 Oct 7	85 Oct	118 Jan
Kelly-Springf rights	12,082	¾ Oct 5	1⅜ Oct 6	⅝ Sept	1¾ Oct
Kelsey Wheel pref 100	300	82 Oct 2	82 Oct 2	82 Oct	98½ Jan
Keokuk & Des M 100	600	9 Oct 2	10 Oct 4	3 June	10 Oct
Lake Erie & West 100	3,800	21⅜ Oct 4	24¾ Oct 4	8⅛ Feb	24¾ Oct
Preferred 100	4,300	34½ Oct 2	40 Oct 6	16 Feb	40 Oct
Loose-Wiles, 1st pref 100	100	95 Oct 8	95 Oct 8	93½ Sept	100 Jan
Mall'son (HR) & Co *no par*	100	16 Oct 7	16 Oct 7	15 Aug	45 Mar
Preferred 100	200	56 Oct 7	57½ Oct 7	52 Aug	80¼ Apr
Martin-Parry *no par*	900	20 Oct 5	20½ Oct 4	19½ Aug	30½ Jan
Maxwell Motor 100	7,700	3¾ Oct 8	5 Oct 5	3¼ Sept	38 Apr
Certificates of deposit	700	4 Oct 8	4⅛ Oct 4	3¼ Sept	35½ Jan
First preferred 100	34,00	8½ Oct 8	11 Oct 5	8¼ Sept	63¼ Jan
Certificates of dep	700	10 Oct 6	11 Oct 5	9½ Sept	62¾ Jan
Second preferred 100	1,300	4¾ Oct 2	5¾ Oct 4	4½ Sept	30¾ Jan
Certificates of dep	200	4⅞ Oct 7	4⅞ Oct 7	4½ Sept	30½ Jan
M St P & S S Marie 100	1,606	82 Oct 2	90¾ Oct 4	63 Feb	90¾ Oct
Preferred 100	100	94 Oct 2	94 Oct 2	80¼ June	94 Feb
Mullins Body *no par*	500	29 Oct 2	30¾ Oct 4	28 Sept	51 Jan
Nashv Chatt & St L 100	200	107 Oct 4	107 Oct 2	100 Aug	111½ Jan
National Biscuit 100	300	106¾ Oct 7	107 Oct 7	105 July	125 Jan
Preferred 100	200	106⅞ Oct 7	107 Oct 7	103½ July	116 Jan
Nat Rys Mex 1st pf 100	300	15½ Oct 4	16 Oct 5	5½ Aug	16 Oct
Norfolk Southern 100	200	21½ Oct 7	22 Oct 6	10 Feb	29 Mar
Norfolk & West, pref 100	200	78 Oct 8	68½ Oct 8	64 May	72 Jan
Ohio Body & Blow *no par*	200	18 Oct 4	18½ Oct 4	18 Sept	29¾ June
Orpheum Circuit 1	1,600	27⅛ Oct 7	28¼ Oct 5	26½ Sept	28¾ Sept
Peoria & Eastern 100	2,000	16 Oct 6	17½ Oct 2	9 June	18¾ Sept
Pettibone, Mulliken 100	100	35 Oct 2	35 Oct 2	35 Feb	44 Mar
Pitts Steel, pref 100	300	90 Oct 2	90 Oct 2	73½ June	94¾ Jan
Rand Mines Ltd *no par*	300	22½ Oct 7	23 Oct 7	22½ Oct	29 June
Reis (Robt) & Co *no par*	100	10 Oct 8	10 Oct 8	10 Oct	23 Apr
Reis (Robt & Co) 1st pf 100	100	70 Oct 7	70 Oct 7	70 Oct	84 Apr
Sears, Roebuck pref 100	1,500	106 Oct 2	106⅞ Oct 7	105½ Aug	119¼ Mar
Seneca Copper *no par*	500	15 Oct 8	15¼ Oct 8	15 Oct	15¼ Oct
So Porto Rico Sugar 100	200	110 Oct 4	115 Oct 6	100 Aug	310 Apr
Superior Oil *no par*	2,630	17¾ Oct 8	18½ Oct 7	17½ Sept	20¾ Sept
Third Avenue Ry 100	13,400	16 Oct 2	19¾ Oct 8	9½ Aug	19¾ Oct
Toledo St L & West 100	100	15½ Oct 7	15½ Oct 7	12 Sept	16 Sept
Trust receipts	400	14⅛ Oct 8	18½ Oct 4	10⅞ Feb	19⅝ Sept
United Cigar Stores 100	400	160 Oct 4	170 Oct 5	130 Mar	170 Oct
Vulcan Detinning 100	100	16 Oct 6	16 Oct 6	16 Oct	29 Jan
Wisconsin Central 100	1,900	46½ Oct 2	48 Oct 2	25 May	48 Oct

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $607,000. Va. 6s at 71¾ to 72¾.

The market for railway and industrial bonds has maintained its previous record as set forth from week to week for some time past. An increasing number of issues has been included, several of which are new. Conspicuous among the latter are Bell Tel. Pa. 7s which have been dealt in on an enormous scale and advanced 2½ points within the week. A list of other notably strong issues includes Atchison, St. Paul, Ches. & Ohio, Consol. Gas, So. Ry., Am. Tel. & Tel. and the local traction issues, practically all of which have added a point or more to their previous advance. On the other hand U. P. conv. 4s and U. S. Steel 5s are fractionally lower and 3 or 4 other active issues are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues, some of which have been unusually strong.

Daily Record of Liberty Loan Prices		Oct 2	Oct 4	Oct 5	Oct 6	Oct 7	Oct 8
First Liberty Loan	High	91 70	91 70	92 90	92 66	92 26	91 94
3½s, 15-30 year, 1932-47	Low-	91 50	91 40	91 54	92 00	91 64	91 20
	Close	91 50	91 70	92 68	92 00	91 64	91 30
Total sales in $1,000 units		284	1339	1138	1031	551	783
Second Liberty Loan	High	87 50	88 00	89 00	89 50	88 80	88 90
4s, 10-25-year-conv, 1942	Low-	87 50	87 64	89 00	89 40	88 80	88 40
	Close	87 50	88 00	89 00	89 50	88 80	88 80
Total sales in $1,000 units		9	21	13	6	31	50
Second Liberty Loan	High	------	88 00	------	88 50	------	89 50
4s, convertible, 1932 47	Low-	------	88 00	------	88 50	------	89 50
	Close	------	88 00	------	88 50	------	89 50
Total sales in $1,000 units		------	18	------	1	------	7
Third Liberty Loan	High	89 80	90 40	90 90	91 08	90 60	90 76
4¼s o f1928	Low-	89 60	89 70	90 28	90 66	90 32	90 24
	Close	89 50	90 10	90 64	90 80	90 40	90 48
Total sales in $1,000 units		187	2000	2151	827	1081	1136
Third Liberty Loan	High	88 70	89 50	90 20	90 20	89 70	89 96
4¼s of 1st L L conv.'32 '47	Low-	88 70	88 70	89 30	89 10	89 20	89 50
	Close	88 70	89 50	90 20	89 20	89 70	89 90
Total sales in $1,000 units		23	207	88	112	154	37
Third Liberty Loan	High	87 68	88 50	89 40	90 00	89 30	89 22
4¼s of 2d L L conv, '27-'42	Low-	87 56	87 62	88 70	89 30	88 50	88 62
	Close	87 68	88 50	89 28	89 34	89 14	88 70
Total sales in $1,000 units		739	2250	2257	1484	1667	1399
Fourth Liberty Loan	High	87 62	88 62	89 46	89 82	89 30	89 90
4¼s of 1933-38	Low-	87 54	87 68	88 60	89 32	89 00	88 50
	Close	87 70	88 50	89 32	89 40	89 04	88 66
Total sales in $1,000 units		1439	3747	5996	4190	2359	3716
Fourth Liberty Loan	High	------	------	------	------	------	------
4¼s, 1st LL 2d conv, '32-'47	Low-	------	------	------	------	------	------
	Close	------	------	------	------	------	------
Total sales in $1,000 units		------	------	------	------	------	------
Victory Liberty Loan	High	96 20	96 38	96 68	96 80	96 70	96 68
4¾ conv gold notes, '22-'23	Low	96 00	96 08	96 20	96 50	96 42	96 32
	Close	96 06	96 12	96 60	96 64	96 54	96 36
Total sales in $1,000 units		725	802	1659	744	1568	1016
Victory Liberty Loan	High	96 00	96 26	96 50	96 08	96 60	96 68
3¾s conv gold notes, '22-'23	Low-	96 00	96 08	96 20	96 50	96 46	96 38
	Close	96 00	96 26	96 50	96 80	96 50	96 46
Total sales in $1,000 units		50	154	257	1076	598	523

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 46¼@3 48⅜ for sixty days 3 50¼@3 51½ for cheques and 3 51@3 52¼ for cables. Commercial on banks sight 3 49½@3 51¾; sixty days 3 44¾@3 47; ninety days 3 42@3 44¼; and documents for payment (sixty days) 3 44¾@3 47. Cotton for payment 3 49½@3 51¾, and grain for payment 3 49½@3 51¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 15.03@15.08 for long and 14.96@15.01 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30½ for long and 30⅞ for short.

Exchange at Paris on London 52.55 francs; week's range 51.92 francs high and 52.55 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 48⅜	3 51½	3 52¼
Low for the week	3 43⅜	3 47¾	3 48½
Paris Bankers' Francs—			
High for the week	15.01	14.89	14 87
Low for the week	15.14	15.03	15.01
German Bankers' Marks—			
High for the week	----	1.62	1.64
Low for the week	----	1.54	1.56
Amsterdam Bankers' Guilders—			
High for the week	30⅝	31 1-16	31 3-16
Low for the week	30½	30⅞	31

Domestic Exchange.—Chicago par. St. Louis 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $87 50 per per $1,000 premium. Cincinnati, par.

Outside Market.—There was no special feature to "curb" trading this week, business was quiet and price fluctuations small, though marked by considerable irregularity. The industrial list broadened somewhat, but the volume of business was not large. Motor stocks were unsettled. Brisco Motor sold down from 20 to 15. Hare's Motors, traded in for the first time, declined from 9 to 7½. Maxwell-Chalmers Class A stock, after a gain of two points to 54, reacted to 52½. The Class B shares lost almost two points to 19. Gardner Motor improved from 21½ to 23. Chicago Nipple dropped from 9½ to 8¾ and sold finally at 9. General Asphalt weakened from 52 to 49, recovered to 52¾ and ends the week at 51½. Internat. Products after early improvement from 21 to 23 moved down to 21¾. Submarine Boat gained about a point to 12, but fell back to 11 and closed to-day at 11½. Oil shares received considerable attention. Carib Syndicate gained almost three points to 13½, but reacted, the final figure to-day being 12½. Ryan Consol. weakened from 18½ to 17. Savoy Oil rose from 6½ to 9¾ and ends the week at 9½. Simms Petroleum dropped from 12¼ to 9⅞ and closed to-day at 10. In the bond division a large number of issues were dealt in, but the volume of business was less than last week. Kingdom of Norway 8s were in demand and improved from 101 to 101⅝, but reacted to 100⅞ finally. Solvay & Cie 8s were traded in for the first time up from 100¼ to 100½, then down to 100. Initial transactions were also made in Grand Trunk Ry. 7s between 99⅞ and 100½, with the close at the high figure. Allied Packers 6s were strong, advancing from 59¼ to 68 and easing off finally to 66.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Oct. 2	Monday Oct. 4	Tuesday Oct. 5	Wednesday Oct. 6	Thursday Oct. 7	Friday Oct. 8			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
86⅞ 88¾	88¼ 89⅜	88¼ 89⅛	87¼ 88¾	88 89⅞	88¼ 89⅝	31,600	Atch Topeka & Santa Fe..100	76 Feb 11	89⅞ Oct 7	80½ Dec	104 May
77½ 78	78 78½	78¼ 78½	77⅝ 78	78½ 78½	78 78⅞	3,080	Do pref..100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
11½ 11⅞	11½ 12	11⅝ 12¼	11⅛ 11¾	11¼ 11¾	9 11⅛	7,900	Atlanta Birm & Atlantic..100	5 Apr 21	12¼ Sept27	6 Mar	15⅛ July
97¾ 99¾	98½ 99¾	98 104½	98 99⅛	98¾ 99¾	*94 99¾	5,600	Atlantic Coast Line RR ..100	x82⅛ June18	104½ Oct 5	87½ Dec	107 May
47½ 48⅝	47⅜ 48⅜	47⅛ 48⅛	46¼ 47¾	46⅝ 48⅛	46⅝ 47⅞	40,900	Baltimore & Ohio..100	27⅝ Feb13	48⅝ Oct 2	28¾ Dec	55¼ May
52 52⅞	52½ 52⅞	53 53⅞	53½ 53¾	53¼ 53⅞	53¼ 53⅞	5,460	Do Pref..100	40⅛ June28	53⅞ Oct 5	38½ Dec	59½ May
12 12¼	11⅞ 14	13¼ 13¾	12½ 13¼	12½ 13½	12½ 14⅜	18,100	Brooklyn Rapid Transit..100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
8 8⅜	▪ 8 9⅛	9 9½	8⅞ 9	8¾ 9	9 9½	7,500	Certificates of deposit..	5½ Sept14	13¼ Mar15	5 Dec	28¼ July
124 125⅞	125½ 129¼	127⅞ 129¼	127 128⅜	126⅞ 129½	126⅞ 128¾	87,700	Canadian Pacific..100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
68 68⅞	67½ 68⅞	67½ 68½	67 68	67¼ 68½	67⅛ 68⅜	22,700	Chesapeake & Ohio..100	47 Feb13	68⅞ Oct 2	51½ Dec	68½ May
13⅞ 14⅜	14 14½	13¾ 14	12⅞ 13¾	13 13¼	12⅜ 13	21,900	Chicago Great Western..100	7 Feb13	14½ Oct 4	7¼ Jan	12 July
32⅛ 33	32⅝ 33⅜	31⅞ 32⅜	30½ 31¾	30¼ 31¼	29½ 30¼	19,700	Do pref..100	19⅞ May24	33⅜ Oct 4	21 Dec	30⅞ May
40 41	40⅝ 41¾	41⅞ 44	41¾ 43¾	41½ 43	40½ 42⅜	75,500	Chicago Milw & St Paul..100	30¼ Feb 6	44 Oct 5	34⅛ Dec	52¾ July
62¼ 63½	63⅜ 64¼	63⅞ 65	62⅝ 64¼	63 63¾	61½ 62⅞	35,500	Do pref..100	45¾ Feb13	65 Oct 5	48⅞ Dec	76 July
79½ 81	82½ 84	82½ 84½	82 83½	82¾ 84½	82¾ 84½	10,900	Chicago & Northwestern..100	67 June24	91½ Mar10	85 Nov	105 May
*106 110	110 110	---- ----	*110 122	*110 122	*110 122	100	Do pref..100	98 June28	120 Jan 6	116 Dec	133 Jan
39½ 41	40 40¾	39⅞ 40¾	38¼ 39⅞	38½ 39¾	38¼ 39⅜	56,600	Chic Rock Isl & Pac..100	23½ Feb13	41 Mar 8	32⅛ Jan	32¼ July
82½ 84½	84 84¾	83½ 84⅝	83 83¼	82 84	83 83	5,700	7% preferred..100	64 Feb13	84¾ Oct 5	68 Dec	84 June
70 71¼	70¾ 71⅝	71 71⅜	70 70⅞	70 70⅜	70 70⅛	4,600	6% preferred..100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
60 61	61½ 61½	59 61⅜	58 58	---- ----	---- ----	1,300	Clev Cin Chic & St Louis..100	42 Feb 6	62 Sept28	32 Feb	54⅞ June
---- ----	68 68	68¼ 68¼	---- ----	68⅛ 68⅛	---- ----	300	Do pref..100	62 May19	68¼ Oct 5	63 Sept	74 July
34¼ 35	34½ 36	35½ 36⅜	34¼ 35½	34 34	33 33⅛	6,900	Colorado & Southern..100	20 Feb11	36⅜ Oct 5	19 Dec	31¾ May
53 53	53¼ 53¼	53¾ 53¾	---- ----	---- ----	54 54	400	Do 1st pref..100	46 July 6	54 Oct 8	48 Dec	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 2d pref..100	35 Aug11	43 Jan16	45 Feb	51½ May
105⅞ 108	107⅞ 107½	108 108	---- ----	108 108	107½ 108	1,600	Delaware & Hudson..100	83¼ June29	108 Oct 2	91½ Dec	116 May
---- ----	248 248	242 242	x242 243½	---- ----	---- ----	400	Delaware Lack & Western. 50	165 Feb10	260½ Sept15	172½ Mar	217 May
2 2¼	2 2½	2¼ 2½	2⅛ 2½	2½ 2⅝	2⅛ 2½	4,700	Denver & Rio Grande..100	2 Oct 1	9 Jan 3	3⅛ Apr	15½ July
2⅝ 3½	3 3⅝	2⅞ 3¼	3⅛ 3¼	3⅛ 3⅝	3⅜ 3¾	33,800	Do pref..100	2½ Oct 1	16⅜ Feb24	6⅛ Feb	24 July
20⅛ 20½	20 20¾	19½ 20¼	18⅝ 19½	19 19⅝	18⅝ 19¼	25,000	Erie..100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
30 30½	30 30½	29⅜ 30¼	28½ 29½	28⅛ 29⅜	27¾ 28⅞	19,563	Do 1st pref..100	17½ May20	30½ Oct 2	18½ Dec	33 July
22 22½	22¼ 22½	21⅞ 22	21 21	20⅞ 21½	20½ 20⅝	4,500	Do 2d pref..100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
84⅞ 90¾	88 90⅛	88 89½	86½ 88⅝	88⅜ 89⅞	87½ 88¼	64,700	Great Northern pref..100	65¾ June12	90¾ Oct 2	75⅛ Dec	100⅝ May
33½ 33½	34 34½	34 34⅜	33½ 33¾	34 34⅜	33¼ 34	3,500	Iron Ore properties..*No par*	30 Aug 9	41⅞ Mar19	31⅜ Jan	52¾ July
15⅜ 17⅜	16½ 17½	16½ 17	15½ 16⅜	15½ 15½	*15½ 15⅝	6,100	Gulf Mob & Nor tr ctfs..100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
32⅜ 35¾	34½ 35¾	---- ----	34¾ 34⅞	33 33	*33 33½	2,700	Do Pref..100	25½ Aug18	35¾ Oct 2	30 Dec	40½ July
93¾ 95½	95½ 97¼	94⅞ 95⅝	94⅜ 94⅝	95⅞ 96½	95⅛ 96	5,200	Illinois Central..100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
4⅜ 4½	4½ 5¼	5 5⅜	4⅜ 5¼	4½ 4⅞	4⅝ 5	36,200	Interboro Cons Corp..*No par*	3 Aug 4	5⅜ Oct 5	3⅛ Mar	9⅛ June
14¾ 14¾	14¾ 16⅞	15 16⅜	14½ 15½	15 15½	14¼ 16	9,100	Do pref..100	8¾ July29	16⅞ Oct 4	10 Dec	31¼ June
24¾ 25¼	25¼ 27¼	26¼ 27¼	25⅝ 27	25⅞ 26⅜	24¾ 26⅛	38,600	Kansas City Southern..100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
48½ 48¾	48½ 52½	51 51⅞	50½ 51	50½ 51	50 50⅞	9,700	Do pref..100	40 May19	52½ Oct 4	40 Dec	57 May
53 54⅞	53⅜ 54¾	53 53½	52⅝ 53⅜	53½ 55⅞	54 55½	20,000	Lehigh Valley..50	39¾ May24	55⅞ Oct 7	40½ Dec	60⅜ June
105½ 107½	106¼ 107½	106 108¼	107⅛ 107⅛	106½ 106½	106½ 106½	4,000	Louisville & Nashville..100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
---- ----	50 53	55⅞ 56	53½ 55⅝	55 55½	54 56	4,118	Manhattan Ry guar..100	38¼ July 2	56 Oct 5	37⅝ Dec	88 Jan
19⅝ 20⅞	19¾ 20¾	20¼ 21	18⅞ 20⅝	19½ 20	19½ 19½	24,100	Minneap & St L (*new*)..100	9 Feb13	21 Oct 5	9⅛ Jan	24½ July
6½ 7	6¾ 7	4¾ 6⅞	4⅛ 5⅛	4¼ 4⅞	4⅝ 4⅞	38,000	Missouri Kansas & Texas..100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
11 12	11 11⅞	7¾ 11⅛	7⅛ 8⅛	7⅞ 8⅜	8¼ 8¼	12,500	Do pref..100	7 May24	18 Feb19	8½ Jan	25⅛ July
30½ 31	30¼ 30⅞	30 30⅞	27⅝ 30⅜	28⅜ 29	27¾ 28⅝	60,700	Missouri Pacific trust ctfs..100	21 Feb11	31⅛ Feb28	22⅛ Nov	38⅞ July
53⅛ 54⅞	54½ 55½	54½ 55⅜	51½ 54¾	52¼ 53½	52 53	28,700	Do pref trust ctfs..100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
6 7⅜	6⅞ 8¾	7¾ 8¾	6¾ 7¾	6⅝ 7¼	6½ 7	43,300	Nat Rys of Mex 2d pref..100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 Mar
59 59½	59½ 60½	60 60½	59 60	58½ 60	59⅜ 59¾	6,100	New Orl Tex & Mex v t c..100	31 June18	60½ Oct 4	28¾ Apr	50 Sept
78⅜ 79	78½ 79⅜	78⅜ 79¼	77⅜ 79	78⅜ 80¾	79¾ 81⅜	53,300	New York Central..100	64¼ Feb13	81⅛ Oct 8	66⅜ Dec	83¾ June
52 55½	52½ 54	52 52½	52 52⅜	51 51	52 52¼	3,400	N Y Chicago & St Louis..100	23¾ Feb13	55½ Oct 2	23¾ Sept	33¼ July
*65 70	*66 70	*65 70	*65 70	*65 70	*66 70	----	First preferred..100	50 Apr13	65 Sept29	60½ Dec	70 Apr
*60 69	*63 69	*60 68	60⅛ 60⅛	62 62⅛	*60 62	300	Second preferred..100	41¼ May 4	65 Sept30	40 Nov	53½ July
35⅞ 36⅞	36 36⅞	35⅝ 36¾	35 36⅜	34⅞ 35¼	34½ 35½	51,900	N Y N H & Hartford..100	23½ Feb11	37¼ Sept23	25⅛ Dec	40⅞ July
25⅜ 26⅜	25½ 27⅜	25¾ 27¼	24⅝ 26	25 26⅜	25 25½	19,900	N Y Ontario & Western ..100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
100⅝ 103	101¾ 102¾	101¼ 102	101½ 103½	102½ 103½	101 102	9,200	Norfolk & Western..100	84¼ June16	103½ Oct 6	95 Dec	112½ May
86½ 91½	89 92¼	88¾ 90¾	88⅛ 91⅛	90¼ 92¼	89½ 90⅜	76,700	Northern Pacific..100	66¾ June12	92¼ Oct 4	77 Dec	99⅞ May
42⅞ 43½	43¼ 43⅝	43⅜ 43⅝	43⅜ 43¾	43¼ 43½	44 43½	30,158	Pennsylvania..50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
29¼ 30	30⅛ 30⅞	29⅝ 30⅝	28⅜ 29¾	28¾ 29½	28 28⅞	30,700	Pere Marquette v t c..100	22 Aug17	32 Feb19	12⅛ Jan	33½ Dec
63½ 64	64 64	64¾ 64¾	64⅞ 64⅞	---- ----	---- ----	400	Do prior pref v t c..100	56 Aug 5	68 Feb27	56 Mar	70 Dec
55 55¾	57 57½	55 57	---- ----	---- ----	55¼ 55¼	1,700	Do pref v t c..100	39 June 8	57½ Oct 4	39 Apr	53⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Pitts Cin C & St L ctfs dep..	69 May28	75½ June24	---- ----	---- ----
38 39¼	38 39¼	37 38½	36¼ 37¾	37 38⅝	37 37½	20,600	Pittsburgh & West Va.. 100	21⅞ Feb11	39¼ Oct 2	24 Dec	44¾ June
*76¼ 80	79¾ 79¾	79⅞ 80¼	*80 80¾	*77 80½	*77 80½	800	Do pref..100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
94⅝ 96¼	95 96⅜	94⅝ 95⅝	94¼ 100¼	98¼ 101¼	97⅜ 99⅜	269,400	Reading..50	64¾ Feb11	101¼ Oct 7	73⅞ Dec	93⅝ June
45¼ 45¼	---- ----	---- ----	45½ 46½	46⅝ 46¾	46¾ 47	1,000	Do 1st pref..50	32⅞ Mar 9	47¾ Sept20	33 Dec	38½ Feb
49½ 49½	48⅜ 48⅝	48 48	48 50⅛	49 50¼	49⅛ 50¼	4,200	Do 2d pref..5	33¼ Mar 9	50¼ Oct 7	33¾ Dec	39½ May
32½ 32½	32¾ 33⅞	33¼ 33⅞	32⅝ 33⅜	32½ 33⅜	31¼ 32¾	63,000	St Louis-San Fran tr ctfs..100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
46½ 48¼	47 47½	47 47½	46½ 47	46½ 46½	---- ----	3,100	Preferred A trust ctfs..100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
38¼ 39	38 38¾	37½ 38½	36⅛ 38	36¼ 37¼	35¼ 37⅛	19,902	St Louis Southwestern..100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
42⅝ 43⅜	43 43¾	43 43⅜	41⅜ 43	42⅝ 43⅛	42½ 42½	7,800	Do pref..100	20⅛ May24	45⅞ Sept23	23 Dec	37⅞ June
10⅝ 11	10¾ 11⅞	11½ 11⅞	10¾ 11⅛	9⅞ 10⅝	10¼ 10½	12,500	Seaboard Air Line..100	6 July 1	11⅞ Oct 4	6⅝ Dec	12 July
19 19½	19⅛ 20⅝	19½ 20¼	18¾ 19¼	18 19	17⅞ 18¼	8,400	Do pref..100	10 July 1	20⅝ Oct 4	12 Dec	23¾ July
98⅞ 100½	99¼ 100⅜	99¼ 100½	98⅞ 99⅞	99⅞ 101⅜	99⅜ 101⅜	150,300	Southern Pacific Co..100	88⅛ Feb13	105⅜ Jan 3	91⅞ Nov	115 June
32 32½	31¾ 32¾	32¼ 33¼	31⅝ 32½	31⅜ 32¼	31½ 32¼	88,500	Southern Railway..100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
63¼ 65	65 66	65¾ 66½	65⅞ 66	65½ 65½	65½ 65½	4,800	Do pref..100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
38⅝ 39⅝	38¾ 39⅝	37 39⅛	23¼ 37½	23¼ 27	22⅜ 26¼	148,200	Texas & Pacific..100	22⅜ Oct 8	47 Mar22	27½ Jan	70½ July
*34 ----	*35 39½	*36 40	38 38	*35 40	38 39	400	Twin City Rapid Transit..100	27¼ June23	39 Oct 8	29⅜ Dec	60 June
125⅜ 127½	126¼ 128¼	127 128½	126⅞ 128	127⅜ 129⅛	126⅜ 128⅝	56,200	Union Pacific..100	110 Feb13	129⅛ Oct 7	119⅛ Aug	138½ May
*65 66	66 67	67 67½	67¾ 67¾	67½ 68	67½ 67½	1,500	Do pref..100	61¼ May24	69¼ Jan 3	63 Dec	74⅜ Mar
13 13⅜	13 13¼	12⅞ 14	*13½ 14	12⅛ 12½	12⅝ 14	5,000	United Railways Invest..100	7⅛ Aug12	14 Oct 5	7¼ Jan	15⅞ July
28 28¼	27¼ 27½	28 28⅜	27½ 27½	*27 27½	26¼ 29	4,400	Do pref..100	14 Aug 9	29¾ Jan27	15 Jan	34¾ July
12⅜ 12½	12½ 13	12¾ 13	12½ 13	12⅛ 12½	12½ 13	41,700	Wabash..100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
32½ 33⅜	32¾ 34⅜	33¾ 34⅝	32 34	32½ 33½	32¾ 34	45,200	Do pref A..100	20½ Feb11	34⅝ Oct 5	20¼ Dec	38 May
22½ 23½	23 23	*23¼ 24	*22 24	22½ 23	23½ 23⅝	800	Do pref B..100	14 June21	23⅝ Oct 8	14 Dec	25½ July
14⅜ 15	14¾ 15⅛	14½ 15⅛	14 14⅝	14 15⅜	15 15⅛	36,600	Western Maryland (*new*)..100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
21⅜ 22	21¼ 21⅝	20 21¾	20 21	20½ 22⅝	22 23½	16,300	Do 2d pref..100	11 July30	23½ Oct 8	16 Dec	30½ July
38 39½	37½ 38	36½ 38	35⅞ 37	37 37¼	36½ 38	7,100	Western Pacific..100	20½ Feb13	40 Sept27	17 Feb	26 July
72¾ 72¾	73½ 73½	73½ 73½	75 75	75 75	*74 75	900	Do pref..100	54½ Feb 5	75 Oct 6	52⅛ Feb	81½ Jan
15 15¼	15⅜ 16	15⅜ 15¾	14¼ 15⅝	14½ 15½	14½ 15½	21,200	Wheeling & Lake Erie Ry..100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
27 27	27⅝ 27⅞	27 28	25 26¼	26 27	26¾ 27¼	3,600	Do pref..100	15 May20	28 Oct 5	17 Jan	28¾ Sept
							Industrial & Miscellaneous				
*36 39	*36 39	*36 39	*37 38	37 39	38¾ 38¾	900	Adams Express..100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
29 29	29 29	29 29⅛	*27 32	*27½ 30½	*27½ 29½	500	Advance Rumely..100	25 Aug 6	46⅝ Mar29	21 Jan	54 July
60 60	*60 62	*60 63	*60 63	*60 63	*60 62	100	Do pref..100	57½ Aug18	72 Jan12	56½ Jan	76 June
39 39	40 41¾	41 41	41 41¼	41 41¼	39½ 40¾	3,500	Ajax Rubber Inc..50	38⅝ Oct 1	88¾ Jan 5	66 Jan	113 July
1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	3,900	Alaska Gold Mines..10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
2 2¼	2 2¼	1⅞ 2	1⅞ 2	2 2	2 2	3,500	Alaska Juneau Gold Min'g..10	1 Aug11	3 Mar31	1⅜ Jan	3¼ July
---- ----	32⅛ 33	33½ 34½	34 34¼	33½ 33½	33 33⅛	2,400	Allis-Chalmers Mfg..100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
---- ----	*73 76	---- ----	---- ----	---- ----	75⅛ 75⅛	100	Do pref..100	70⅛ 8⅜ug17	92 Jan 3	81⅞ Jan	97 Sept
*80 85	*80 85	82¼ 84⅞	84⅞ 84⅞	*82¼ 84⅞	*83 85	400	Amer Agricultural Chem..100	75 Aug 9	95 Jan28	87 Sept	113¾ May
*84 90	87½ 87½	*84 90	*85 87½	87⅛ 87⅛	87¼ 87⅜	400	Do pref..100	84⅝ June 2	96½ Jan16	x92 Dec	103 Mar
*42 47	*45 47	*44 47	*45 47	*45 47	*45 47	----	American Bank Note..... 50	39 Feb13	48½ Apr 1	33 Jan	55 July
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	----	Do Pref..... 50	40 Aug16	45½ Jan28	42 Jan	49 Oct
*72 74½	73 74½	75 77	77½ 77¾	74½ 76½	x72 73¼	4,100	American Beet Sugar..100	70¾ Aug19	103¾ Apr16	62 Jan	101¾ Oct
*---- 82	*---- 82	*---- 82	81 81	*---- 82	*---- 82	100	Do pref..100	x78 Sept10	93 Jan 5	84¾ Jan	95 May
72 75	73¾ 73¾	73 77	77 78	74¼ 76	74¼ 74¼	4,100	Amer Bosch Magneto..*No par*	68⅜ Sept28	128¾ Jan 2	84½ May	143⅞ Nov
32 32¼	32¼ 33¼	33½ 34⅜	32½ 33¼	32⅞ 33⅛	32¾ 33¼	6,900	American Can..100	30⅝ Aug 9	61¾ Jan 3	42⅞ Feb	68⅝ Sept
86½ 86½	85¾ 85¾	85⅝ 86½	85½ 86	86 86½	---- ----	2,300	Do pref..100	85½ Oct 6	101 Jan 3	z98 Dec	107⅝ June
132⅛ 133¾	132½ 134¾	134 135½	133⅝ 133¾	132¾ 135¼	134½ 135	5,900	American Car & Foundry..100	124⅛ Feb25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
---- ----	---- ----	---- ----	---- ----	*108 114	109 109	100	Do pref..100	105¾ July 7	116½ Feb 4	113 Jan	119 July
---- ----	23 23	---- ----	23 23½	25 25¾	24 24½	1,600	American Cotton Oil..100	22⅞ Sept30	54¾ Jan 3	39⅝ Jan	67½ July
---- ----	64 65¼	---- ----	---- ----	---- ----	---- ----	400	Do pref..100	61 Aug26	86 Mar26	88 Jan	93 Apr
9 9	9 9¼	9 9	9 9⅜	9¼ 9¼	9⅜ 9½	4,200	Amer Druggists Syndicate. 10	9 Oct 2	15⅛ Jan14	10¼ Nov	14¼ Mar
*141 149	*141 149	*141 149	143¼ 145	143½ 148	145 146⅛	1,400	American Express..100	95 Feb 6	175 Mar31	76½ Sept	103 May
10 10	10 10	10½ 11½	*10½ 12	*10½ 11½	11 11	800	American Hide & Leather..100	10 Oct 1	30⅜ Jan 3	13⅛ Jan	43⅛ July
60 60½	59¼ 60½	60 62⅝	60½ 60⅞	59½ 60	59¾ 60	4,000	Do pref..100	58¼ Sept28	122 Jan 3	71¼ Jan	142⅜ Oct
38¼ 38¼	38¼ 38¼	---- ----	---- ----	38⅜ 38⅜	---- ----	300	American Ice..100	37 Aug10	53½ Mar19	37½ Aug	76½ June
---- ----	*59 60	---- ----	---- ----	---- ----	---- ----	100	Do pref..100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
72 72½	70 72¼	71½ 74⅝	73¾ 75½	73½ 75½	72¾ 73¾	24,100	Amer International Corp..100	64½ Aug 5	120½ Jan 3	52⅜ Feb	132¼ Oct
*93¼ 103¼	101½ 101½	101¼ 101¼	---- ----	---- ----	101¼ 101¼	700	Am La France F E..... 10	9½ Aug 7	14½ Jan22	---- ----	---- ----
---- ----	*66 67½	67 67⅞	*66 68	---- ----	65 65	700	American Linseed..100	61¼ Aug 6	95 Apr 7	44⅛ Mar	89 Nov
---- ----	*83 85	*83 87	84½ 84½	83 83	---- ----	240	Do pref..100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
94½ 95	94 95½	95¼ 96¾	94¾ 95½	94 96⅞	95 96⅞	19,000	American Locomotive..100	82 Feb13	109¼ Apr 8	58 Jan	117½ Oct
*100 101¾	101¼ 101¼	101 101	*100 101¼	101 101	*100½ 101¼	300	Do pref..100	96½ June 1	107 Mar 9	100 Jan	109¾ July
14⅞ 15⅛	15 16	16 16¼	15⅞ 16½	14⅞ 15⅞	14¾ 15	16,600	American Safety Razor.... 25	11⅝ Apr15	17⅞ June16	---- ----	---- ----
17⅝ 18	17¾ 17⅞	17¾ 18	18 19	18¼ 18½	17⅝ 18	4,300	Am Ship & Comm Corp.*No par*	16¾ Feb13	30½ Jan 5	26 Dec	47½ Oct
*73¼ 75¼	*73¼ 75¼	73½ 73½	*73¼ 75¼	*75 76	*75½ 77½	100	Am Smelt Secur pref ser A..100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
60 60⅝	59¼ 60½	61 61⅞	62 63¼	61⅜ 72⅜	59¼ 61⅜	24,000	Amer Smelting & Refining..100	52¾ Aug 9	72 Jan 3	61½ Dec	89¾ July
*90 91	*90 91½	90⅛ 91¼	91¼ 91¼	91⅜ 91½	91½ 92	1,400	Do pref..100	88 Aug 9	100¼ Jan13	94 Dec	109⅜ July
35¾ 36	36 36⅜	36¼ 36½	36 36⅛	36 36⅞	37 38	6,400	Am Steel Fdry tem ctfs..33 1-3	33¼ Aug 9	50 Mar22	33¼ May	47 July
86 86	---- ----	86 86	85½ 85½	---- ----	---- ----	200	Pref temp ctfs.....*No par*	85 June22	93½ Jan19	91 Dec	96½ Aug
101 102¼	100½ 102¾	101⅝ 103¼	104⅜ 106	104 105	103 104	18,700	American Sugar Refining..100	99 Oct 1	142⅝ Apr14	111¼ Jan	148⅜ Oct
105¼ 105¼	106 106	106½ 106½	*105 108	*105 110	*105 110	300	Do pref..100	102 May20	118¾ Jan20	113½ Jan	119 May
86⅜ 88	87¾ 89¾	89¾ 90⅞	89 89⅝	88¾ 89½	87⅝ 88½	5,800	Amer Sumatra Tobacco...100	74¼ Feb13	106¾ Mar22	73 Aug	120½ June
86 86	87 87	*85 89	*85 88	*85 88	*85 89	200	Do pref..100	80 Aug18	105 Apr12	90⅝ Dec	100 May

• Bid and asked prices. no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend ▾ Full paid.

New York Stock Record—Continued—Page 2

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct. 2		Monday Oct. 4		Tuesday Oct. 5		Wednesday Oct. 6		Thursday Oct. 7		Friday Oct. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share		$ per share	
----	----	97⅝	98¾	98¾	98¾	98¾	98¾	98⅝	98¾	98½	98¾	4,100	Amer Telephone & Teleg..100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
135	135	134	138	137½	140½	139	141	139	139⅞	130	134	14,800	Amer Tobacco.....100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
*90¾	91½	*90¾	91½	90½	90¾	*90	91½	*88	91½	*88	91	200	Do pref (new).....100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
73	73¾	72	74½	73¾	74⅞	73	73½	72⅜	73	72⅜	73⅜	9,000	Amer Woolen of Mass.....100	70 Sept29	165½ Jan 2	45¼ Jan	169⅛ Dec
----	----	----	----	94	94	*93½	95	----	----	93¼	93¼	600	Do pref.....100	91¾ Aug 2	105½ Jan29	94⅜ Feb	110¾ June
----	----	53½	53½	----	----	54	54	54	54	----	----	400	Amer Writing Paper pref..100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
11⅝	11⅝	11¾	11¾	11⅞	12	12	12	----	----	----	----	900	Amer Zinc Lead & Smelt.. 25	11 Aug 9	21½ Jan 9	11 Jan	29 July
----	----	----	----	46	46	----	----	----	----	45⅜	45⅜	100	Do pref.....25	44 Sept 7	59½ Jan 9	40 Jan	65 July
52¼	52⅜	51⅞	53	52⅞	53½	52⅜	53⅛	52⅝	52⅞	51⅜	52⅞	14,400	Anaconda Copper Mining. 50	49½ Aug 9	66½ Apr 6	54⅝ Nov	77⅞ July
23½	23⅞	23½	24	24⅛	27	28½	29	29½	30	29	29	2,100	Associated Dry Goods.....100	23½ Oct 2	67¼ Jan 3	17¼ Jan	65½ Dec
*57	58	57⅛	57⅛	58	59	*57	60	59½	59½	59⅞	59⅞	500	Do 1st preferred.....100	55 May24	74⅜ Jan17	61 Mar	82 Aug
* ----	60	* ----	60	53	53	*50	55	* ----	56	* ----	54	100	Do 2d preferred.....100	50 Sept24	75¾ Jan 7	58⅛ Feb	80¼ May
*89	92	*89	92	* ----	92	* ----	92	*89	95	*89	92	----	Associated Oil.....100	85½ Aug13	125 Jan 8	68 Jan	142 Nov
143½	146	*144	147	146½	150½	*148	150	146½	148	144½	147	4,300	Atl Gulf & W I SS Line....100	128½ Aug18	176½ Jan 5	92 Feb	192⅝ Oct
*62	65	*62	65	*62	64	*62	66	*62	66	*62	66	----	Do pref.....100	60 Aug14	75 Jan 7	64 Jan	76½ May
108⅞	110¾	109	111⅛	110¾	112¾	110¼	111⅝	110⅛	113⅛	111⅝	113⅜	149,300	Baldwin Locomotive Wks.100	100 Aug 9	148½ Apr 9	64⅞ Jan	156¼ Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref.....100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
----	----	----	----	----	----	*41	43	*41	43	*40	43	----	Barnsdall Corp Cl A..... 25	35 Aug18	50⅛ Mar25	----	----
132	132	*128⅞	133	130	131	128½	129	*125	130	----	----	2,700	Barrett Co (The).....100	114 Mar 3	154½ June19	103 Jan	145 July
----	----	*102½	105½	104	104	*102½	104	*102	105	----	----	100	Do pref.....100	100½ Sept 7	111½ Jan 6	110 Feb	119 May
⅞	⅞	*¾	1	*¾	1	*¾	1	*¾	⅞	*¾	⅞	200	Batopilas Mining..... 20	1⅛ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
*4½	5	4⅜	5	5	5	4⅜	5	4¼	5	4⅜	4¾	2,100	Bethlehem Motors....No par	4½ Sept30	32½ Apr 9	26 Sept	45 Oct
68	68	67	68	----	----	----	----	66¾	67½	66¾	67¼	1,600	Bethlehem Steel Corp....100	65 Aug 9	96⅜ May 6	55½ Jan	107¾ July
68⅝	70½	68½	71	70¾	72⅛	69½	71¼	68⅛	69¾	68⅜	69½	41,500	Do Class B common..100	67½ Oct 1	102½ Jan 3	55⅜ Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref.....100	90 Aug 3	102¼ Feb24	90 Dec	108 July
104	104	105	105	----	----	105	105	104	104	103¾	103¾	1,100	Do cum conv 8% pref..100	103 Oct 1	114 Jan 5	101⅝ Jan	116 Sept
*6½	7	6½	7	*6½	7	*7	7⅝	*6½	6⅞	6¾	6⅞	300	Booth Fisheries.....No par	6½ Aug18	15 Jan 9	11 Dec	25 July
----	----	83	83	*83	90	86	86	*82	91	----	----	400	Brooklyn Edison, Inc.....100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
----	----	52½	52½	53	54½	----	----	53½	53½	53	54	1,300	Brooklyn Union Gas.....100	48 Sept24	62 Mar20	41 Dec	92 May
*94	96	95⅛	96	94	98	*96	97½	98	98½	96	96	300	Burns Bros.....100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
7	7	6⅞	7	7	7½	7	7⅛	*6⅞	7¼	*6⅞	7⅛	3,400	Butte Copper & Zinc v t c .5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
----	----	11	11	11⅛	11⅞	11⅞	12½	13	14½	15	16	2,500	Butterick 100	10 Sept24	26 Jan 6	16 Jan	39¾ July
19¼	19¼	19½	19½	19	19	18½	18⅞	18	18½	16⅝	17⅞	1,900	Butte & Superior Mining..10	16 Aug 9	29¼ Jan12	16⅞ Feb	37½ July
15½	15⅞	15⅝	16⅞	16⅜	16⅝	16⅜	16⅝	16½	16½	15⅛	16	2,500	Caddo Central Oil & Ref..100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
62½	63¼	62⅜	62⅝	63	63	63½	63½	63¾	64½	63½	63½	1,700	California Packing.....No par	61 Sept30	85½ Jan28	48¼ Jan	87½ Dec
----	----	26½	26½	27	27½	----	----	26¾	27	25⅜	26	1,700	California Petroleum.... .100	22¼ Aug 9	46 Jan 3	20⅜ Jan	56⅞ Oct
----	----	----	----	----	----	----	----	----	----	68¼	68¼	100	Do pref.....100	65 Feb10	75½ Jan 6	64⅛ Jan	86⅝ Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Calumet & Arizona Mining.10	52 Aug 6	69 Mar26	56¾ Mar	86¾ July
91½	91½	----	----	11¼	11¼	10	11	----	----	----	----	700	Case (J I) Plow Wks...No par	8 Oct 1	19¾ June18	----	----
44¼	44⅞	44	45½	44	46¼	44	44½	44¼	44⅛	43¾	44⅜	14,400	Central Leather.....100	43¼ Oct 1	104¾ Jan 5	56½ Feb	116½ July
----	----	*94	96	96	96	*94	100	*94	96	95	95	200	Do pref.....100	94⅜ Sept17	108½ Jan 5	104½ Jan	114 July
39¾	40½	40¼	40¾	40	42	40½	41	40½	41	39	40	5,700	Cerro de Pasco Cop...No par	33⅞ Aug 9	61⅜ Jan 3	31 Jan	67½ July
77½	78	77½	79¾	78	79¾	78	80	78¼	81½	77¾	81	20,700	Chandler Motor Car....No par	74¼ Sept28	164¾ Mar29	90 Nov	141¼ Nov
----	----	78	79⅞	79	80¼	79½	80⅝	*78	81	79¾	80½	1,900	Chicago Pneumatic Tool..100	74¼ Aug10	111⅞ Apr 8	68 Apr	113½ Nov
14⅛	14½	14⅛	14⅜	14½	14⅞	14¼	14⅞	13⅞	14¼	14	14	10,000	Chile Copper.....25	12⅝ Aug 9	21¼ Jan 3	16¾ Dec	29¼ July
26⅞	26⅞	26¾	26⅞	26¼	27¾	27	27½	27	27⅛	27	27½	3,800	Chino Copper.....5	24¼ Aug 9	41⅝ Jan 3	32⅛ Feb	50⅞ July
32	32¼	32⅞	33	32½	32¾	32	32¾	31⅛	32¼	31½	31⅝	5,600	Coca Cola.....No par	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
32½	32½	32⅛	32½	----	----	34	34	*33	35	33½	34⅞	900	Colorado Fuel & Iron.....100	28 May20	44¼ Jan 3	34¾ Feb	56 July
57⅞	59	58½	59	59½	60½	59½	59¾	59½	59⅞	59	59¾	5,900	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
19⅝	20¼	20	20¾	20⅜	21½	20¾	21¼	19¼	21¼	18⅞	19½	23,400	Columbia Graphophone No par	18 Sept30	65½ Jan 5	50¾ Oct	75¼ Oct
*77	81	*77	80¼	*77	81	*77	80¼	----	----	77¼	77¼	100	Do pref.....100	77¼ Oct 8	92⅜ Jan14	91½ Dec	95½ Oct
73⅜	73⅜	*73	74	73⅜	73½	*73	73½	*73	73½	72½	73	600	Consolidated Cigar.....No par	55½ Feb10	80 Aug27	54 Aug	75 June
*80	83	*80	83	§80	80	*80	83	*80	83	*80	83	50	Do pref.....100	z76¼ Feb13	89⅞ Aug25	z78 Aug	86⅜ July
83	83¼	83	85½	85¼	87⅞	86⅛	88⅛	85⅝	87½	84⅜	86½	30,200	Consolidated Gas (N Y)..100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
9⅜	9½	9¾	9¾	9½	10	10	10½	9¾	9⅞	9¾	10	3,700	Cons Inter-State Call Mg..10	9 Sept24	20⅜ Jan 5	5⅞ Apr	23 Oct
----	----	27¾	29¼	z28	28	----	----	27¼	27½	27½	27½	790	Consolidated Textile...No par	25 Feb27	46¼ Apr26	30½ Dec	37½ Nov
74	74	----	----	74½	75½	*75	75½	75¼	75¼	----	----	----	Continental Can, Inc.....100	73¼ Sept30	98 Apr 9	65½ Feb	103¾ June
----	----	*95	101	----	----	----	----	----	----	----	----	2,300	Do pref.....100	97¾ June22	102¾ Jan22	100½ Oct	110 June
10½	10½	*10	11	----	----	10½	10½	10½	10½	10¼	10½	2,400	Continental Candy Corp No par	10⅛ May24	14½ Apr16	10¾ Sept	15⅜ Oct
83¾	84⅜	z81½	83¼	83	85⅛	83⅝	84¾	83¼	84¼	82¼	84	25,500	Corn Products Refining..100	76¼ Feb13	105¼ Apr14	46 Jan	99 Oct
*101	101½	*99¼	101½	101	101	*100	101½	*100	101½	*100	101½	100	Do pref.....100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
37½	37½	37⅛	37⅛	37⅛	37½	37⅛	37½	----	----	36¾	37¼	1,600	Cosden & Co.....No par	30 May24	43⅜ Apr29	----	----
130½	131½	129½	131	130¾	133	130	132	128½	132	129	131½	17,900	Crucible Steel of America..100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
*92	93	*92	93	*92	93	*92	92⅞	92	92	*90	92⅞	100	Do pref.....100	92 Oct 7	100 Jan 7	91 Jan	105 July
33⅛	33¾	33	34	33⅞	35	35⅛	36¼	35	35⅜	34⅝	35	12,900	Cuba Cane Sugar.....No par	31⅜ Aug28	59⅜ Apr14	20⅜ Jan	55 Dec
76¼	76¼	76	76	75¼	75¼	75	75⅛	75¼	75⅜	75½	75½	1,900	Do pref.....100	75 Oct 6	85⅞ Jan21	69½ Mar	87⅞ Dec
38	39	38⅜	38⅞	39	40	40½	41	40⅛	40½	40	40	4,600	Cuban-American Sugar....10	36⅛ Aug10	n605 Apr17	n150 Jan	n410 Oct
11½	11½	11½	11½	11½	11½	----	----	----	----	----	----	500	Dome Mines, Ltd.....10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
----	----	----	----	23	23½	22¼	22⅞	23½	24⅞	23⅞	23⅞	2,300	Elk Horn Coal Corp.....50	18 May24	28 Jan 2	23⅜ Dec	43 July
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref.....50	33 Feb17	45 Mar25	39 Dec	49 July
65½	66	65¾	67	66½	67½	65¾	67	66¾	66¾	65¼	66¾	2,400	Endicott-Johnson 50	60 Sept28	147 Jan 6	80 June	150 Dec
----	----	----	----	----	----	93½	94	----	----	94¼	94¼	300	Do pref.....100	92 Aug 6	104 Jan 3	101½ Aug	107⅞ Dec
68¼	69¼	69½	71	71	72	70½	71½	70	70½	69½	69½	4,700	Famous Players Lasky No par	65⅛ Feb11	95 Jan 5	83 Dec	123 July
----	----	83	85	*84	86	85	85⅜	----	----	----	----	1,600	Do preferred (8%).....100	80 May20	91⅝ Apr15	----	----
----	----	----	----	----	----	*9	11	*9¾	11	*9¾	11½	----	Federal Mining & Smelting 100	10 Jan 6	16⅛ Mar30	9 Dec	23½ July
----	----	----	----	33	33⅛	33¼	33¼	*32	33	32	33⅛	500	Do pref.....100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*100	104	*100	104	*100	105	*100	105	*100	105	102	102	100	Fisher Body Corp.....No par	99 Aug14	134⅞ Mar20	38¼ Jan	173 Oct
20⅛	20⅜	19⅜	20⅛	19⅞	20⅛	20	20⅛	20¼	20½	19⅜	20⅜	10,900	Fisk Rubber.....25	19⅜ Oct 4	48 Jan 3	39⅛ Nov	55 Oct
22	22¼	22¼	22¼	22¼	23	22½	22½	----	----	----	----	1,700	Freeport Texas Co.....No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
----	----	7¾	7¾	7½	7⅝	----	----	7¼	7½	----	----	900	Gaston W & W, Inc...No par	5⅞ Aug 9	19½ Jan 5	15 Dec	38¾ July
----	----	68	68	68	68	*68	70	----	----	----	----	200	Gen Amer Tank Car..No par	49 June10	77½ July23	----	----
*61	64	62	63	63½	64	64	64½	64	64¾	64	64¼	1,700	General Cigar, Inc.....100	58⅛ Feb27	75⅜ Jan 3	47 Jan	95⅞ July
*83	85	*82½	85	*82½	85	*82½	85	*82½	85	*82½	85	----	Debenture pref.....100	79¼ May25	94⅜ Jan 5	90 Dec	101 Aug
141¾	141¾	141¾	142½	142¼	142¼	141	142	136	141	137	139½	8,500	General Electric.....100	134 May20	172 Jan 2	144½ Feb	176 Oct
*74	77	*74	75½	z75	75	*73	75½	*73	75	*73	74	100	General Motors Corp pref.100	72½ Aug 9	89¾ Jan 3	82 Jan	95 June
18	18⅝	18	19⅛	z18	19⅛	18⅜	19	18⅛	19	17⅜	18¼	87,200	Do temporary ctfs..No par	16⅛ Sept30	42 Mar26	----	----
*67½	68	67½	68	*66	68	64⅝	65⅞	64¾	66⅜	66¼	66½	5,200	Do Deb stock (6%)....100	64⅝ Oct 6	85¼ Jan 6	82½ Feb	94¾ Apr
76½	78	77¾	78	*75	85	76¾	77	76¾	77	*76¾	78½	2,000	Do deben stock (7%)..100	74⅞ Sept27	94 Apr20	----	----
49¾	50	49½	50¾	50	52	50⅛	50½	50	50½	48	50¼	8,550	Goodrich Co (B F 100	48 Sept27	85⅞ Jan 5	56½ Jan	93⅜ Oct
85½	85½	84	84	*83	86	*83	85¼	*84	86	*84	86	300	Do pref.....100	84 Aug 9	102⅜ Jan 3	102 Aug	109½ Apr
*30	35	*30	35	*30	35	*33	37	*33	37	34⅞	34⅞	100	Granby Cons M S & P....100	31 Feb25	55½ Jan 3	47½ Dec	80 Jan
15	15	14	14	*13¼	15	*13	18	*13	16	----	----	300	Gray & Davis, Inc.....25	14 Oct 4	49⅜ Jan 5	46⅜ Dec	53¾ Nov
*28	28½	27⅞	27⅞	28¼	28¼	28	28	*28	28¼	27¾	27¾	500	Greene Cananea Copper..100	z23 Aug 6	38⅛ Jan 3	32½ Dec	47½ July
----	----	50	50	----	----	50½	50½	----	----	----	----	1,200	Gulf States Steel tr ctfs..100	41 Aug 9	84⅞ Jan 8	49½ Feb	89⅛ Oct
*74½	75½	*74½	76	*74½	76	*74½	76	----	----	*74	77	----	Hartman Corporation.....100	75 Aug 3	109½ July23	54¼ Jan	100½ Dec
67½	68¼	67½	68½	67⅝	69	67½	67½	67½	69¾	67½	69⅛	5,200	Haskel & Barker Car...No par	64 Aug 9	78¼ July 8	49 Feb	71⅜ July
23	23	22	22	*22	23	21⅛	22⅛	21⅛	21¾	23	23	1,000	Hendee Manufacturing...100	21⅛ Oct 6	46¼ Apr19	----	----
105	106	105½	106	105½	107⅞	106	108⅞	106¼	108	104½	105½	6,000	Houston Oil of Texas.....100	75 July 2	116½ Sept20	----	----
13⅞	13⅞	13¾	14¼	13⅞	14¼	14	14	14¼	14¼	14	14¼	2,500	Hupp Motor Car Corp.....10	13 Feb13	23¼ Apr 9	----	----
----	----	----	----	7⅜	7¾	7½	8	8	8¼	8	8¾	9,600	Indiahoma Refining.....5	5⅝ Aug11	9¾ Apr 6	----	----
45	45⅝	45⅜	45½	45⅞	46½	46⅛	46⅛	46⅛	46⅝	z44½	45	3,900	Inspiration Cons Copper...20	43⅛ Aug 9	61⅞ Apr 8	42½ Feb	68⅞ July
*19	20	20	20	21¼	21⅜	*20¼	21⅜	20½	20½	*20¼	22	800	Internat Agricul Corp....100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
*72½	85	*72½	85	*72½	85	*79	83	*79	83	*79	85	----	Do pref.....100	69 Feb11	88⅜ Apr15	48 Jan	91 July
111¾	112	111¾	113	114	115	115	115	110	113¾	111	113	2,200	Inter Harvester (new)....100	110 Oct 7	142½ Apr13	110⅛ Jan	149⅝ July
----	----	----	----	106¼	107⅞	----	----	----	----	----	----	800	Do Preferred, new.....100	103¼ Aug13	115 Jan24	111 Dec	126 June
21	21	21¼	21¾	21	22¾	21	21¾	20½	20¾	19½	20½	5,600	Int Mercantile Marine....100	18¾ Sept28	51⅜ Jan 3	21¼ Jan	67¾ July
----	----	73¾	74	74¾	77¼	75	76⅞	74	74¾	73½	75	3,900	Do pref.....100	70¼ Sept28	111⅞ Jan 5	92¾ Feb	128½ May
37¾	37¾	37¼	39	*38½	40	*38	40	*37½	40	*38	40	800	Internat Motor Truck..No par	37 Sept 1	170 Apr 7	----	----
*73	79	*73	79	73½	73½	*73	77	*73	77	*73	77	100	Do 1st pref.....100	72 Feb 4	84 Jan19	----	----
59½	59½	*59	62	60	60	60	60	*60	62½	*60	64	500	Do 2d pref.....100	59½ Oct 2	71 Apr 9	----	----
17⅞	18¼	17⅞	18½	18⅝	19¼	18¼	19	18	18¾	17⅜	18	9,900	International Nickel (The) .25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
74½	75¼	74¾	76⅞	77⅛	77⅞	76½	77	76⅛	76¼	76	76½	6,600	International Paper.....100	62¼ May20	91¾ Mar18	30¼ Jan	82 Nov
----	----	----	----	74	74½	74	74½	74⅜	74⅜	z72⅞	72⅞	1,600	Do stamped pref.....100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
34½	35	34½	35¼	34¾	35½	34¼	35¼	32½	33¾	28	32⅛	46,300	Invincible Oil Corp.....50	28 Oct 8	47¼ July15	----	----
41	42	41	41	42	43	----	----	41¼	42½	42½	42½	1,300	Iron Products Corp...No par	36⅛ Mar 1	51½ Jan27	34 Dec	65 Nov
6⅛	6¼	6⅛	6⅜	6⅛	6⅜	6⅛	6⅜	6⅛	6⅜	6	6¼	24,500	Island Oil & Transp v t c..10	5¼ Aug10	7¼ July 9	----	----
4	4	4	4½	4⅝	4⅝	4⅝	5	5¼	6	5⅝	6½	3,700	Jewel Tea, Inc.....100	3⅛ Sept29	21⅜ Jan 9	15 Dec	48 Mar
8¼	8½	9⅞	9⅞	10	10	11	11¼	12	13	14⅞	18	2,500	Do pref.....100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
*18	19½	*18½	19¾	17¾	18½	*17½	19	*17½	19	*17½	19	300	Jones Bros Tea, Inc.....100	17¾ Oct 5	30 Jan 5	24¾ Dec	44 July
55¼	55½	54⅜	55⅜	55¼	57¼	56	57	56	57	54	55½	8,900	Kelly-Springfield Tire.....25	52 Sept28	152½ Jan 5	68 Jan	164 Nov
*91	93	*91	94	92	92	*91	94	*91	94	*91	95	100	Temporary 8% preferred 100	91 Aug 4	105 Jan21	101½ Dec	110¼ Oct
*46	60	*44	60	----	----	*44	60	*44	60	*48	60	----	Kelsey Wheel, Inc.....100	50 Aug17	95 Apr 9	34 Jan	114¾ Oct
23⅛	23⅛	23¼	24	24⅜	25	24¼	24¾	24¼	24⅝	23⅝	24⅛	8,300	Kennecott Copper....No par	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
*13	13¾	13	13⅜	13¾	14⅝	13⅜	14⅜	13¾	14⅜	12⅝	13⅞	6,900	Keystone Tire & Rubber...10	12⅝ Oct 8	48½ Jan 5	38⅝ Dec	126½ July
60¾	61⅞	61	63	62	65	63	64	62⅜	63¾	62½	63¾	6,100	Lackawanna Steel.....100	60 Oct 1	91¾ Jan 5	62½ Jan	107¾ Nov
----	----	38⅝	40½	44	46	46	46	----	----	----	----	1,100	Laclede Gas (St Louis)....100	35 Aug 7	48 Mar15	33 Dec	83 Jan
19¼	19¼	18¾	19⅛	20	20¼	21	21	20	20½	----	----	1,800	Lee Rubber & Tire....No par	18¾ Oct 4	38⅞ Jan 6	21 Jan	40 Oct
*135	145	*135	145	145	145	145	145	145	145	*135	150	400	Liggett & Myers Tobacco..100	130 Aug 6	207 Jan10	195 Dec	250¼ Aug
100	100¼	99¾	100	*98	101	*100	103	99⅛	99¾	100	100½	1,500	Do pref.....100	99 June21	109⅞ Jan31	107 Jan	115 July
20⅛	20⅞	20⅜	21½	20⅞	21⅝	21	21⅜	20¾	21	20¼	20¾	13,800	Loew's Incorporated...No par	18⅛ Aug26	36 Apr12	----	----
----	----	13⅜	13⅝	13⅛	13⅝	12⅞	13½	13½	13½	13	13⅝	2,800	Loft Incorporated.....No par	11¼ Sept 1	28 Jan 3	25⅛ Dec	75⅛ Dec
39½	40½	41	41¼	40⅛	40½	*40¼	41	*37½	45	*37½	45	500	Loose-Wiles Biscuit tr ctfs.100	39½ Oct 2	70 Jan 3	40⅛ Feb	81 July
*104	115	*104	110	*104	110	*105	111	*105	110	*105	110	----	Do 2d preferred.....100	102 Aug26	115½ Jan19	94 Feb	120 June
140	140½	142	144	145	147¾	*142	149	*140	150	143¾	143¾	1,500	Lorillard (P).....100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*100	105	*100	105	*100	105	*100	105	*100	105	*100	105	----	Do pref.....100	98 Aug25	110½ Jan 8	107 Jan	115 July
----	----	----	----	64	64	*63	64	*62¼	63½	*63	68	100	Mackay Companies.....100	60 Aug 9	69¾ Jan 7	63 Dec	79⅞

New York Stock Record—Concluded—Page 3

For record of sales during the week of stocks usually inactive, see third page preceding.

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1919 Lowest	PER SHARE Range for Previous Year 1919 Highest	Sales for the Week
Indus. & Miscell. (Con.) *Par*	$ per share	$ per share	$ per share	$ per share	Shares
Manati Sugar 100	88 Oct 1	151⅛ Apr14	130 Aug	137 Dec	1,000
Manhattan Shirt 25	20 Sept 1	33½ Jan 5	28 Dec	38½ July	400
May Department Stores 100	69⅜ Oct 1	137½ Apr19	60 Jan	131¾ Oct	2,500
Do pref 100	97½ Aug13	107 Jan12	104 Jan	110 May	
Mexican Petroleum 100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct	86,200
Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept	
Miami Copper 5	18½ Aug 6	26 Jan 6	21 Nov	32¾ July	1,300
Middle States Oil Corp 10	10¹ Aug 5	7¹⅜ Jan 6	32 Oct	7¹⅜ Nov	39,300
Midvale Steel & Ordnance 50	37⅛ Sept30	52¾ Jan 6	40¼ Feb	62¾ July	12,000
Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July	800
Do Pref 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb	
Mont Wd&Co Ills Corp *No par*	25¼ Sept30	40 Mar25			3,000
National Acme 50	32 Sept18	40 Mar19	29½ Jan	43½ July	400
Nat Anil & Chem vtc *No par*	44 Feb13	86⅜ July 9	45 Sept	75 Nov	6,400
Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct	2,200
National Cloak & Suit 100	30¼ Sept13	80 Jan 3	70 Jan	92 July	900
Do pref 100	82½ Sept13	102½ Jan13	103 Dec	108¼ May	
Nat Conduit & Cable *No par*	6½ Aug 4	13 Apr 7	8½ Dec	24¾ July	800
Nat Enam'g & Stamp'g 100	50 Aug 9	89½ Jan 2	45⅛ Feb	88⅜ June	500
Do pref 100	90 Aug11	102¼ Jan 7	93 Jan	604 May	
National Lead 100	70⅛ Aug 9	93¼ Apr12	64 Jan	94½ Oct	
Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July	600
Nevada Consol Copper 5	10¼ Aug10	17½ Jan 5	13¼ Nov	21⅞ July	3,600
New York Air Brake 100	89 Aug 9	117¼ Jan 5	91¼ Feb	145¾ Oct	1,700
New York Dock 100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July	1,300
Do preferred 100	44½ Sept28	61 Jan 3	44¼ Mar	75 July	500
North American Co 100	48 May20	60¾ Oct 5	47 Jan	67 July	2,700
Nova Scotia Steel & Coal 100	38 Sept27	77¼ Jan 5	46 Jan	97 June	1,500
Nunnally Co (The) *No par*	12½ Oct 8	22⅜ Apr17			500
Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July	
Oklahoma Prod & Ref of Am 5	3⅝ Aug 6	5¾ Mar 8			6,500
Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov	400
Otis Elevator *No par*	107 May20	157 Apr14	128 Nov	149 Nov	100
Otis Steel *No par*	19¼ Aug 9	41⅞ Jan 5	34½ Dec	39¼ Nov	1,000
Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct	800
Pacific Development	27 Oct 4	78 Jan 2	70¾ Dec	80 Oct	3,100
Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July	1,900
Pacific Mail 88 5	28 Aug 9	38⅜ Jan 9	29½ Feb	42⅜ July	
Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec	500
Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct	60,000
Do Class B 50	67¾ Feb13	111⅜ Apr14	92¾ Dec	104⅞ Dec	3,300
Parish & Bingham *No par*	23⅛ Sept 9	47½ Jan 6	42 Dec	47⅜ Nov	
Penn-Seaboard St'l v t c *No par*	16 Aug10	36¼ Apr 8	27½ Apr	58 July	3,800
People's G L & C (Chic) 100	27 Aug 9	42 Feb 9	32 Dec	57 May	13,300
Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr	16,000
Phillips Petroleum *No par*	33½ Aug 9	44½ July 2			1,900
Pierce-Arrow M Car *No par*	33 Sept30	82⅞ Jan 3	38¾ Jan	99 Oct	15,850
Do pref 100	88 July 2	108½ Jan 8	101½ Jan	111 Oct	400
Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May	7,000
Do pref 100	79 Aug12	98 Jan 7	93 Dec	105½ Oct	1,000
Pittsburgh Coal of Pa 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July	17,600
Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May	500
Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct	1,600
Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct	2,000
Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July	500
Public Serv Corp of N J 100	54 Sept24	68 Jan28	60 Dec	91⅜ Jan	200
Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July	1,800
Punta Alegre Sugar 50	z65¼ Oct 1	120 Apr19	51 Apr	98¼ Dec	11,500
Pure Oil (The) *k* 25	k36 Aug 9	k42⅞ July 7			6,400
Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov	1,000
Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June	
Ray Consolidated Copper 10	13¼ Aug 9	22¾ Jan 6	19 Mar	27½ July	4,700
Remington Typewriter v t c 100	45 Aug10	94 Jan 3	43 Aug	105½ Oct	1,200
Replogle Steel *No par*	34½ Feb26	93½ July 7	46 Dec	53¾ Dec	1,700
Republic Iron & Steel 100	72¾ Sept29	124¾ Jan 3	71½ Jan	145 Nov	38,900
Do pref 100	92¼ Aug19	106¾ Jan13	100 Jan	106½ July	600
Republic Motor Truck *No par*	26 Sept 1	55¾ Jan 2	44½ Sept	74½ Nov	3,000
Royal Dutch Co (N Y shares)	69⅛ Aug 9	123⅜ May10	84 Aug	121 July	18,300
St Joseph Lead 10	14 Oct 5	17⅞ Apr12	12½ Dec	17 July	1,500
San Cecilia Sugar v t c *No par*	9¾ Oct 1	25¼ June18			300
Savage Arms Corp 100	21⅞ Sept30	83⅜ Apr 6	53⅛ Jan	94½ Oct	1,000
Saxon Motor Car Corp *No par*	4⅜ Sept29	21⅝ Jan13	6¼ Mar	29 Aug	4,100
Sears, Roebuck & Co 100	109 Oct 7	243 Apr14	168½ Feb	230¼ Dec	34,800
Shell Transp & Trading £2	‡45⅜ Aug12	90¼ Jan28	74 Dec	81¾ Dec	3,200
Sinclair Cons Oil Corp *No par*	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov	43,100
Sloss-Sheffield Steel & Iron 100	59 Aug 9	82¼ Jan26	46½ Feb	89 Nov	1,900
Do preferred 100	87 June 5	94¼ Apr19	85 Mar	97½ July	
Standard Oil of N J 100	$600 Aug10	$850 Mar25			390
Do pref non-voting 100	100⅛ June17	113⅜ Mar25			6,900
Steel & Tube of Am pref 100	z79⅜ Sept20	91½ June24			400
Stewart Warn Sp Corp *No par*	26⅞ Aug 9	51½ Mar26			900
Stromberg-Carburet *No par*	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct	5,200
Studebaker Corp (The) 100	53½ Sept30	126⅜ Apr 8	45¾ Jan	151 Oct	69,800
Do pref 100	86 Sept23	101½ Jan31	92 Jan	104½ Nov	100
Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June	800
Temtor Corn & F pref A *no par*	40 Aug 9	47 Apr 7			
Do pref Class B *No par*	38 Mar26	38 Mar26			
Tenn Copp & C tr ctfs *No par*	9 July29	13¼ Mar31	9¾ Dec	17¼ May	2,700
Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct	122,900
Texas Pacific Coal & Oil 10	31 Oct 8	53⅜ July 7			13,600
Times Sq Auto Supply *No par*	18⅝ Sept21	34¼ July15			1,300
Tobacco Products Corp 100	57 Aug10	95½ Jan 3	72⅝ Jan	115 June	18,800
Do pref 100	83½ Aug12	106 Jan 7	97½ Dec	120 June	100
Transcontinental Oil *No par*	9⅛ Aug24	38¾ Jan 5	34¾ Dec	62⅝ Nov	10,600
Transue & Williams St. *No par*	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct	100
Underwood Typewriter 100	152 Sept27	200 Apr15	115 Jan	197½ Dec	
Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July	500
Union Oil *No par*	25¾ Aug28	38 Jan 6	34⅝ Dec	45⅛ Oct	5,300
United Alloy Steel *No par*	36⅜ Oct 5	53 Jan 5	37⅝ Jan	58⅜ July	1,000
United Drug 100	105 Sept 3	148 Jan14	90½ Jan	175⅛ July	200
Do 1st preferred 50	44 Aug 2	53 Jan13	50 July	58⅛ May	500
United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct	2,800
United Retail Stores *No par*	59 Aug 9	96½ Jan 3	80⅛ Aug	119¼ Oct	68,900
U S Cast I Pipe & Fdy 100	12½ Aug10	25½ Jan 3	14 Jan	38¾ Aug	800
Do pref 100	40 Sept 8	55¼ Apr 7	42½ Jan	74¾ July	
U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May	100
U S Food Products Corp 100	z46⅛ Oct 1	78⅜ Jan 5	66 Apr	91⅜ Oct	9,400
U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May	13,500
Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May	100
U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June	2,200
United States Rubber 100	74⅝ Sept27	143¾ Jan 5	73 Jan	139¼ Nov	26,511
Do 1st pref 100	101 Aug 9	116½ Jan13	109 Jan	119½ July	800
U S Smelting Ref & M 50	50 Aug 9	76 Jan 3	43¼ Jan	78¼ Nov	900
Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar	200
United States Steel Corp 100	83⅞ Aug 9	109 Jan 5	88¼ Feb	115½ July	161,400
Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July	3,500
Utah Copper 10	56⅛ Aug 9	80¾ Jan 3	65⅛ Feb	97½ July	11,500
Utah Securities v t c 100	7 Aug25	12⅞ Jan 2	8¾ Dec	21⅜ June	8,700
Vanadium Corp *No par*	42 Feb13	97 Apr16	54½ Dec	62 Dec	28,300
Virginia-Carolina Chem 100	57 Oct 2	80¼ Apr14	51 Feb	92½ July	3,600
Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct	200
Virginia Iron C & C 100	76 Feb13	120½ Sept17	54 Mar	z88 Dec	100
V Vivaudou *No par*	11⅜ Oct 8	21 June 7			7,500
Wells Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May	100
Western Union Telegraph 100	80⅛ July13	89¼ Mar18	82 Sept	92½ May	800
Westinghouse Air Brake 50	98 Oct 5	119 Jan 8	94½ Jan	126 July	600
Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June	6,700
White Motor 50	42½ Sept 1	69½ Mar29	45 Jan	86 Oct	2,700
Wickwire Spencer Steel 5	24 Aug24	32¼ Sept20			1,700
Willys-Overland (The) 25	10 Sept30	32 Jan 3	23¼ Jan	40¾ June	54,300
Do pref (*new*) 100	58 Oct 1	93 Jan 5	87¾ Jan	98¼ May	3,500
Wilson&Co,Inc,v t c *No par*	46 Sept30	82⅛ Jan 5	65⅝ Jan	104⅞ July	1,600
Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May	1,300
Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July	
Worthington P & M v t c 100	55 Aug 9	95 Jan27	50 Feb	117 Oct	2,300
Do pref A 100	80 July20	93¾ Jan13	88 Jan	98½ Oct	
Do pref B 100	62½ Aug 9	76 Jan 6	66 Jan	81 Oct	300

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *z* Ex-div. *c* Reduced to basis of $25 par. *n* Par $100
k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50¼ Jan.

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 8	Interest Period		Price Friday Oct. 8 Bid	Price Friday Oct. 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.									
First Liberty Loan									
3½s 1st 15-30 year..1932-'47	J	D	91.30	Sale	91.20	92.90	5126	89.10	100.40
Second Liberty Loan									
4s 1st L L conv...1932-'47	J	D	87.90	Sale	88.00	89.50	26	83.00	93.48
4s 2nd L L.....1927-'42	M	N	88.80	Sale	87.50	89.50	130	81.40	92.90
Third Liberty Loan									
4¼s 1st L L conv...1932-'47	J	D	89.90	Sale	88.70	90.20	641	84.00	94.00
4¼s 2nd L L conv..1927-'42	M	N	88.70	Sale	87.56	90.00	9796	81.10	92.86
4¼s 3rd L L.....1928	M	S	90.48	Sale	89.60	90.75	7382	85.80	95.00
Fourth Liberty Loan									
4¼s 1st L L 2nd conv 1932-'47	J	D	97.00	----	97.30	Sept'20	----	86.00	10.110
4¼s 4th L L.....1933-'38	A	O	88.66	Sale	87.54	89.90	21447	82.00	93.00
Victory Liberty Loan									
4¼s conv g notes...1922-'23	J	D	96.36	Sale	96.00	96.80	6514	94.70	99.40
3¼s conv g notes...1922-'23	J	D	96.46	Sale	96.00	96.80	2658	94.64	99.40
2s consol registered.....d1930	Q	J	100	101¼	100	July'20	----	100	101¼
2s consol coupon.....d1930	Q	J	100	102¼	100½	June'20	----	100½	101
4s registered.....1925	Q	F	105	105⅜	105⅛	Sept'20	----	105	106¼
4s coupon.....1925	Q	F	105	106½	105¼	Sept'20	----	104	106¼
Pan Canal 10-30-yr 2s.....k1938	Q	F	100	----	98	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q	N	100	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q	M	----	83	79½	Apr'20	----	79½	89¼
Registered.....1961	Q	M	----	87	87½	Mar'20	----	86⅞	87½
Philippine Islands 4s....1914-'34	Q	F	78	85	100	Feb'15	----	----	----
Foreign Government.									
Anglo-French 5-yr 5s Exter loan	A	O	99 15/16	Sale	99⅞	99 15/16	236	93½	100 1/16
Argentine Internal 5s of 1909....	M	S	70	71	69¾	70	7	68	75
Belgium 25-yr ext s f 7½s g..1945	J	D	99	Sale	97¾	99½	331	96¾	101
1-year 6% notes.....Jan 1921	--	--	99⅜	Sale	99¼	99⅜	23	98⅛	100
5-year 6% notes.....Jan 1925	--	--	91¾	Sale	91¾	93	58	89½	98
Bordeaux (City of) 15-yr 6s..1934	M	N	86¾	Sale	85¾	86¾	11	82¾	92⅝
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 43⅞	Sale	42¾	43⅞	35	41	50
Copenhagen 25-yr s f 5½s..1944	J	J	78½	Sale	77¼	78½	23	74	80¾
Cuba—External debt 5s of 1904	M	S	83¼	83¾	83	84	36	83	92⅝
Exter dt of 5s 1914 ser A...49	F	A	----	81	81	Sept'20	----	80	86
External loan 4½s.....1949	F	A	69	Sale	69	70⅛	6	68½	76
Dominican Rep Cons Adm s f 5s 58	F	A	s81⅛	Sale	81	81¼	46	79	87¾
Dominion of Canada g 5s....1921	A	O	98½	Sale	98	98½	57	95¼	98⅞
do do 1926	A	O	91½	Sale	90¼	91½	28	86⅞	96
do do 1931	A	O	90⅞	Sale	90¼	91½	64	84¼	92½
2-yr 5½s gold notes Aug 1921	F	A	98⅜	Sale	98⅛	99	81	93⅞	99
10-year 5½s.....1929	F	A	93⅛	93¼	92¾	93⅜	67	89¼	97½
French Republic 25-yr ext 8s 1945	M	S	101⅛	Sale	101	101⅜	1273	101	102⅝
Italy (Kingdom of), Ser A 6½s'25	F	A	----	90⅛	90	Sept'20	----	89⅞	95½
Japanese Govt—£ loan 4½s..1925	F	A	‡ 75	Sale	75⅛	75¼	612	69	82
Second series 4½s.....1925	J	J	‡ 75¼	Sale	75	75¾	375	67½	82
do do "German stamp"....	--	--	----	----	76	Jan'20	----	76	77
Sterling loan 4s.....1931	J	J	‡ 58	Sale	58	59	216	52½	71
Lyons (City of) 15-yr 6s....1934	M	N	86¾	Sale	85¾	86¾	3	83	92¾
Marseilles (City of) 15-yr 6s 1934	M	N	86¾	Sale	85¾	86¾	8	81	93½
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 43¼	Sale	41¼	44½	204	29¾	44½
Gold debt 4s of 1904.....1954	J	D	35	95¾	34½	36	48	26	37
Paris (City of) 5-year 6s....1921	A	O	94⅞	Sale	94⅝	95	171	88½	95⅜
Switzerland (Govt of) s f 8s 1940	J	J	103¾	Sale	103	104	129	100½	104
Tokyo City 5s loan of 1912.....	M	S	52⅜	54	53½	54	40	50	61
U K of Gt Brit & Ireland—									
5-year 5½% notes.....1921	M	N	98½	Sale	98	99 3/16	780	92⅜	99 3/16
20-year gold bond 5½s..1937	F	A	87⅞	Sale	86	88¼	427	81¼	90⅝
10-year conv 5½s.....1929	F	O	89	Sale	89	91⅜	224	83	95¾
5-year conv 5½s.....p1922	F	A	95¼	Sale	95¼	95⅞	456	89¼	95⅞
†These are prices on the basis of	$5 to £								
State and City Securities.									
N Y City—4½s Corp stock..1960	M	S	87½	88½	87¼	88	3	81⅞	95¼
4½s Corporate stock.....1964	M	S	87½	88½	85¾	Sept'20	----	84	95¼
4½s Corporate stock.....1966	A	O	87½	----	85¾	Aug'20	----	85¾	93
4½s Corporate stock July 1967	--	--	94½	94⅞	91	Sept'20	----	90	100⅜
4½s Corporate stock.....1965	J	D	94½	99	91	Sept'20	----	89⅞	100½
4½s Corporate stock.....1963	M	S	94⅝	94¾	93¼	94½	13	88	100⅛
4% Corporate stock.....1959	M	N	83⅜	86	82	Sept'20	----	80	90⅜
4% Corporate stock.....1958	M	N	83	84⅞	83	Sept'20	----	79½	91
4% Corporate stock.....1957	M	N	82½	87	81	Sept'20	----	80¼	90
4% Corporate stock reg...1956	M	N	*83	----	82½	Oct '20	----	82½	89
New 4½s.....1957	M	N	94½	----	92	Oct '20	----	89½	100½
4½% Corporate stock....1957	M	N	94½	----	92	Sept'20	----	89½	100⅝
3½% Corporate stock....1954	M	N	----	81⅞	71¾	Aug'20	----	71¾	81
N Y State—4s.....1961	M	S	----	----	98½	Aug'19	----	----	----
Canal Imrpovement 4s....1961	J	J	----	91	89	Sept'20	----	89	89
Canal Improvement 4s....1962	J	J	----	----	91	June'20	----	91	91
Canal Improvement 4s....1960	J	J	----	----	93	July'20	----	93	97
Canal Improvement 4½s..1964	J	J	100	----	107½	Jan'20	----	107½	108
Canal Improvement 4½s..1965	J	J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s....1963	M	S	*99	----	102	May'20	----	100	107½
Highway Improv t 4½s....1965	M	S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s...1991	J	J	72½	----	78⅞	Dec'18	----	----	----
5s deferred Brown Bros ctfs...	--	--	72¼	Sale	71¾	72¾	508	50	72¾
Railroad.									
Ann Arbor 1st g 4s.....k1990	Q	J	55	58	56	Sept'20	----	47¾	58
Atchison Topeka & Santa Fe—									
Gen g 4s.....1995	A	O	77½	Sale	76¾	77⅞	486	69	82¾
Registered.....1995	A	O	----	75	77	77	4	67⅞	79
Adjustment gold 4s.....k1995	Nov		71	72½	72¾	73½	8	62	73½
Stamped.....k1995	Nov		s72¼	Sale	72	74½	63	62	74½
Conv gold 4s.....1955	J	D	69⅞	Sale	69⅞	70¼	1	60	70¼
Conv 4s issue of 1910.....1960	J	D	88¼	Sale	88¼	91	36	77¼	91
East Okla Div 1st g 4s....1928	M	S	84	85	83½	83½	1	82	89¼
Rocky Mtn Div 1st 4s.....1965	J	J	70⅛	74	69	Sept'20	----	64½	69
Trans Con Short L 1st 4s..1958	J	J	74	----	73	Sept'20	----	67	76½
Cal-Ariz 1st & ref 4½s"A 1962	M	S	79	80	75⅛	Sept'20	----	68½	81
S Fe Pres & Ph 1st g 5s...1942	M	S	81¾	----	82	July'20	----	82	82
Atl Coast L 1st gold 4s....k1952	M	S	76⅞	78	77¾	78½	29	69⅞	80
10-year secured 7s.....1930	M	N	101⅜	Sale	101	101½	68	95½	101½
Gen unified 4½s.....1964	J	D	78	Sale	78	78½	15	68	78½
Ala Mid 1st gu gold 5s....1928	M	N	92¾	95	92	Sept'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s..1938	J	J	78⅜	79⅛	79	79⅞	2	78	79⅛
Charles & Sav 1st gold 7s..1936	J	J	106½	113	129⅞	Aug'15	----	----	----
L & N coll gold 4s.....c1952	M	N	71½	72⅜	70⅜	72	26	60¼	72½
Sav F & W 1st gold 6s....1934	A	O	100	----	100⅛	Sept'20	----	98¼	101⅛
1st gold 5s.....1934	A	O	90¾	92	91	91	1	91	91
Balt & Ohio prior 3½s.....1925	J	J	85	Sale	83½	85	38	78	85
Registered.....k1925	Q	J	----	----	81	Apr'20	----	81	81
1st 50-year gold 4s.....k1948	A	O	73¾	Sale	70	74⅛	88	57½	74⅛
Registered.....k1948	Q	J	----	----	60	Feb'20	----	60	60
10-yr conv 4½s.....1933	--	--	73	Sale	70¾	75½	322	57⅛	75½
Refund & gen 5s Series A..1995	J	D	74½	Sale	70¼	76½	183	57¼	76½
Temporary 10-yr 6s.....1929	J	J	90¾	Sale	89½	91	297	81½	92
Pitts Junc 1st gold 6s....1922	J	J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s1925	M	N	81	82	80	80	5	60	80
P L E & W Va Sys ref 4s...1941	M	N	67⅝	Sale	67	69¼	60	51¾	69¼
Southw Div 1st gold 3½s..1925	J	J	77⅝	Sale	77	77⅝	46	67⅞	77⅝
Cent Ohio 1st c g 4½s...1930	M	S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A	O	81½	90¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s....1936	J	D	81	90	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s.....1937	A	O	71	80	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A	O	----	97½	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J	J	57¾	Sale	57½	58⅞	113	44¾	58⅝
Buffalo R & P gen g 5s.....1937	M	S	90½	95	90⅛	Sept'20	----	88⅛	92¾
Consol 4½s.....1957	M	N	78½	80	79	Sept'20	----	70¼	83½
All & West 1st g 4s gu.....1998	A	O	62¾	74	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J	J	80¼	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s...1921	F	A	99¼	99½	100	May'20	----	99¾	100⅛
Consol 1st g 6s.....1922	J	D	99¼	101	98	Sept'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A	O	91	Sale	89	91	20	77¼	91
Car Clinch & Ohio 1st 30-yr 5s 38	J	D	74	75¼	75¼	Sept'20	----	69⅛	75¼
Central of Ga 1st gold 5s...p1945	F	A	90	91⅞	87	Sept'20	----	85	95⅝
Consol gold 5s.....1945	M	N	85⅛	87	84	85⅛	15	75½	88
10-yr emp secur 6s June 1929	--	--	91¼	Sale	89	91¼	16	83	94
Cent of Ga (Concl.)—									
Chatt Div pur money g 4s 1951	J	D	----	----		74½	May'19	----	----
Mac & Nor Div 1st g 5s...1946	J	J*	82	----		90	May'18	----	----
Mid Ga & Atl Div 5s.....1947	J	J	70	----		97⅝	June'17	----	----
Mobile Div 1st g 5s.....1946	J	J	82½	85		85	Sept'20	----	76½ 85
Cent RR & B of Ga coll g 5s..1937	M	N	84	85½		84	84	4	79 84
Cent of N J gen gold 5s.....1987	J	J	98	Sale		97	98	15	90 100½
Registered.....h1987	Q	J	97⅝	101		90½	Aug'20	----	87¼ 99⅛
Am Dock & Imp gu 5s...1921	J	J	98	100		98¾	Sept'20	----	96⅛ 98¾
N Y & Long Br gen g 4s...1941	M	S	78½	----		100½	Jan'18	----	---- ----
Chesa & O fund & impt 5s...1929	J	J	85	----		83¾	Sept'20	----	79 85¾
1st consol gold 5s.....1939	M	N	91⅝	92		91½	92½	41	84 95
Registered.....1939	M	N	* ----	92		78⅛	June'20	----	78⅛ 82½
General gold 4½s.....1992	M	S	77⅝	Sale		76¾	79	40	69¾ 79
Registered.....1992	M	S	*68	71½		86	Mar'17	----	---- ----
20-year convertible 4½s...1930	F	A	77	Sale		76¼	77¾	201	66¼ 77¾
30-year conv secured 5s...1946	A	O	87	Sale		86⅞	87¾	482	70 87⅝
Big Sandy 1st 4s.....1944	J	D	66	70		63¾	July'20	----	57⅜ 63¾
Coal River Ry 1st gu 4s...1945	J	D	63	82¾		82¾	May'19	----	---- ----
Craig Valley 1st g 5s.....1940	J	J	61¼	----		78⅛	Dec'19	----	---- ----
Potts Creek Br 1st 4s.....1946	J	J	61½	----		69	June'19	----	---- ----
R & A Div 1st con g 4s....1989	J	J	72	75		70	Sept'20	----	61¼ 73
2d consol gold 4s.....1989	J	J	65	72½		67⅞	67⅞	5	58½ 67⅞
Greenbrier Ry 1st gu g 4s..1940	M	N	64	----		88½	Sept'16	----	---- ----
Warm Springs V 1st g 5s...1941	M	S	81	----		113	Feb'15	----	---- ----
Chic & Alton RR ref g 3s...1949	A	O	48¾	48⅞		47¾	48¾	16	41 49
Railway 1st lien 3½s.....1950	J	J	40	Sale		39½	40	114	29¼ 40
Chic B & Q—Denver Div 4s..1922	F	A	----	----		98	Feb'20	----	96 98
Illinois Div 3½s.....1949	J	J	72¼	76¾		72⅛	73	12	64 76
Illinois Div 4s.....1949	J	J	80¼	Sale		80¼	81¼	24	73 84
Joint bonds See Great North									
Nebraska Extension 4s...1927	M	N	88⅞	90		89	89½	24	83¾ 92
Registered.....1927	M	N	87	----		90⅞	Oct'19	----	---- ----
General 4s.....1958	M	N	80¼	80½		80½	82½	15	67 82½
Chic & E Ill ref & imp 4s g...1955	J	J	38⅜	Sale		37	38⅜	18	20¼ 38⅜
U S Mtg & Tr Co cts of dep....	--	--	40	Sale		36½	40	118	19¼ 40
1st consol gold 6s.....1930	A	O	91½	95		88½	Sept'20	----	87⅜ 90½
General consol 1st 5s.....1937	M	N	81¼	----		73⅜	Sept'20	----	68 73⅜
U S Mtg & Tr Co ctfs of dep			81¼	----		50	Apr'20	----	50 50
Stamped ----	--	--	62	----		50	May'20	----	50 52
Guar Tr Co ctfs of dep....	--	--	----	----		75	Sept'20	----	64½ 75
Purch money 1st coal 5s...1942	F	A	----	----		97¾	Feb'13	----	---- ----
Chic & Ind C Ry 1st 5s....1936	J	J	8	----		32	Mar'17	----	---- ----
Chicago Great West 1st 4s...1959	M	S	57¼	Sale		56¼	58¾	72	50⅜ 58¾
Chic Ind & Louisv—Ref 6s..1947	J	J	95	Sale		95	95	1	91 97
Refunding gold 5s.....1947	J	J	78	----		80½	Mar'20	----	80½ 80½
Refunding 4s Series C....1947	J	J	67	75		68	Mar'20	----	68 68
Ind & Louisv 1st gu 4s....1956	J	J	----	71		63	May'19	----	---- ----
Chic Ind & Sou 50-yr 4s....1956	J	J	69	71		62⅛	May'20	----	62⅛ 62⅛
Chic L S & East 1st 4½s...1969	J	D	75	----		71½	Sept'20	----	80 82
Ch M & St P gen g 4s ser A..c1989	J	J	70⅞	71		69½	71	24	59¾ 72
Registered.....c1989	Q	J	----	----		92⅝	Feb'16	----	---- ----
Gen'l gold 3½s Ser B....c1989	J	J	61½	----		61	61	10	53¼ 61
General 4½s Series C....c1989	J	J	78⅛	Sale		77	79	114	67⅞ 79
Gen & ref Ser A 4½s....a2014	A	O	65½	Sale		64	66	543	52⅛ 66
Gen ref conv Ser B 5s...a2014	F	A	74	Sale		74	76	94	60 76
Convertible 4½s.....1932	J	D	73½	Sale		72½	75¾	258	61 75¾
Permanent 4s.....1925	J	D	80⅜	81¼		78	80⅜	100	70 80⅜
25-year debenture 4s.....1934	J	J	67½	Sale		64⅝	67½	62	53 67½
Chic & L Sup Div g 5s....1921	J	J	94⅝	----		94½	June'20	----	94½ 97¾
Chic & Mo Riv Div 5s....1926	J	J	82⅜	90		93¼	Feb'20	----	93¼ 93¼
Chic & P W 1st g 5s.....1921	J	J	98¼	Sale		98	98¼	13	94½ 98¾
C M & Puget Sd 1st gu 4s..1949	J	J	68	69⅜		69¾	69¾	2	58 70
Fargo & Sou assum g 6s...1924	J	J	91	98¾		102	Sept'19	----	---- ----
Milw & Nor 1st ext 4½s...1934	J	D	80	----		78	Jan'20	----	78 78
Cons extended 4½s.....1934	J	D	80	----		75¼	Sept'20	----	75¼ 77¾
Wis & Minn Div g 5s.....1921	J	J	96½	97		96	Sept'20	----	94 96¾
Chic & N'west Ex 4s...1886-'26	F	A	84½	----		84½	Aug'20	----	81¼ 92
Registered.....1886-1926	F	A	83⅛	89¼		81	July'20	----	81 81
General gold 3½s.....1987	M	N	68	69⅜		67½	68	5	59⅛ 68⅝
Registered.....p1987	Q	F	----	----		70½	Apr'19	----	---- ----
General 4s.....1987	M	N	77	Sale		77	78½	19	67 80
Stamped 4s.....1987	M	N	----	77½		75¼	Sept'20	----	70 75¼
General 5s stamped.....1987	M	N	93	96		94	95⅜	9	84⅞ 98
Sinking fund 6s.....1879-1929	A	O	95½	----		99	Apr'20	----	99 103
Registered.....1879-1929	A	O	----	----		109½	Apr'10	----	---- ----
Sinking fund 5s.....1879-1929	A	O	90¾	94		96	Sept'20	----	92 99
Registered.....1879-1929	A	O	----	----		94½	Feb'20	----	94½ 94½
Debenture 5s.....1921	A	O	98½	----		98	Aug'20	----	96 98
Registered.....1921	A	O	97½	99		98	Mar'19	----	---- ----
Sinking fund deb 5s.....1933	M	N	90½	----		89½	Sept'20	----	83½ 90⅞
Registered.....1933	M	N	87	90½		97	Nov'18	----	---- ----
10-year secured 7s g.....1930	J	D	103¼	Sale		102⅜	104	58	99½ 104
Des Plaines Val 1st gu 4½s '47	M	S	76¼	----		101½	Oct'16	----	---- ----
Frem Elk & Mo V 1st 6s...1933	A	O	100½	----		105½	Nov'19	----	---- ----
Man G B & N W 1st 3½s..1941	J	J	61¼	----		88	Jan'17	----	---- ----
Milw & S L 1st gu 3½s....1941	J	J	61¼	----		----	----	----	---- ----
Mil L S & West 1st g 6s...1921	M	S	99½	Sale		99½	99½	1	98¼ 99¾
Ext & imp s f gold 5s...1929	F	A	91½	94½		99⅞	Apr'20	----	95⅝ 99⅞
Ashland Div 1st g 6s....1925	M	S	98½	101		100	Sept'19	----	---- ----
Mich Div 1st gold 6s....1924	J	J	98½	----		96½	June'20	----	96½ 100¼
Mil Spar & N W 1st gu 4s..1947	M	S	75	----		72	Aug'20	----	70 72⅜
St L Peo & N W 1st gu 5s 1948	J	J	87	90		88	88	1	79 88
Chic R I & P—Ry gen 4s....1988	J	J	74	Sale		74	75½	62	65 76½
Registered.....1988	J	J	70¼	----		76⅜	May'19	----	---- ----
Refunding gold 4s.....1934	A	O	69⅝	Sale		69⅝	71	461	60¼ 71
R I Ark & Louis 1st 4½s...1934	M	S	69	Sale		68	69	59	58⅛ 69
Burl C R & N 1st g 5s....1934	A	O	86½	92		87⅞	Apr'20	----	85¼ 90⅝
C R I F & N W 1st gu 5s...1921	A	O	90½	----		97¼	Feb'19	----	---- ----
Ch Okla & G cons 5s.....1952	M	N	82	----		89	Oct'19	----	---- ----
Keok & Des Moines 1st 5s 1923	A	O	72½	----		74½	75	2	65 75
St Paul & K C Sh L 1st 4½s '41	F	A	68	68½		67¾	68½	16	58 68½
Chic St P M & O cons 6s....1930	J	D	100¾	101⅜		101	101	1	98 104
Cons 6s reduced to 3½s...1930	J	D	81½	83½		79¾	Sept'20	----	79¾ 79¾
Debenture 5s.....1930	M	S	85½	87		85	Sept'20	----	78 87½
North Wisconsin 1st 6s...1930	J	J	99	----		118	Nov'16	----	---- ----
Superior Short L 1st 5s g..c1930	M	S	79¼	----		95	May'18	----	---- ----
Chic T H & So East 1st 5s...1960	J	D	52	70		67½	June'19	----	---- ----
Chic & West Ind gen g 6s...c1932	Q	M	101	103		100	Aug'20	----	98 103
Consol 50-year 4s.....1952	J	J	63⅛	Sale		63	64	35	52½ 64
Cin H & D 2d gold 4½s.....1937	J	J	70¾	----		90	May'17	----	---- ----
C Find & Ft W 1st gu 4s g 1923	M	N	----	----		88	Mar'17	----	---- ----
Day & Mich 1st cons 4½s 1931	J	J	70½	----		81	Jan'20	----	81 81
Clev Cin Ch & St L gen 4s...1993	J	D	71	Sale		70	71	10	60 71
20-year deb 4½s.....1931	J	J	79⅞	Sale		79	80	12	69 80
General 5s Series B.....1993	J	D	82	87		87	87	5	79 87
Cairo Div 1st gold 4s.....1939	J	J	74½	----		69	Aug'20	----	68 75
Cin W & M Div 1st g 4s....1991	J	J	66	----		57⅝	Aug'20	----	56⅝ 62
St L Div 1st coll tr g 4s....1990	M	N	----	70		67	Sept'20	----	60⅜ 67⅛
Spr & Col Div 1st g 4s....1940	M	S	62⅞	----		74⅛	Jan'19	----	---- ----
W W Val Div 1st g 4s....1940	J	J	61½	----		84	Nov'16	----	---- ----
C I St L & C 1st g 4s..k1936	Q	F	77	77⅛		69	Sept'20	----	69 77¼
Registered.....k1936	Q	F	----	----		82¼	Sept'19	----	---- ----
Cin S & Cl cons 1st g 5s....1928	J	J	86	----		88	88	1	88 88
C C C & I gen cons g 6s...1934	J	J	96¼	100		102¼	Oct'19	----	---- ----
Ind B & W 1st pref 4s.....1940	A	O	68¾	----		76¾	Nov'19	----	---- ----
O Ind & W 1st pref 5s...d1938	Q	J	70¼	----		----	----	----	---- ----
Peoria & East 1st cons 4s..1940	A	O	65	67½		67	67	1	47 67
Income 4s.....1990	Apr		33	34⅛		35	36	11	16 36
Cleve Short L 1st gu 4½s...1961	A	O	81	83		77½	Aug'20	----	73 88½
Colorado & Sou 1st g 4s....1929	F	A	80½	81¾		81	83	4	74 85½
Refund & Ext 4½s.....1935	M	N	77⅜	77⅞		77⅝	79	20	66¼ 79
Ft W & Den C 1st g 6s....1921	J	D	94	97		97	Sept'20	----	91½ 98
Conn & Pas Rivs 1st g 4s...1943	A	O	----	----		----	----	----	---- ----
Cuba RR 1st 50-year 5s g...1952	J	J	60	70		68	Sept'20	----	63 73
Del Lack & Western—									
Morris & Essex 1st gu 3½s2000	J	D	s69¼	Sale		69¼	72½	7	63 72½
N Y Lack & W 1st 6s.....1921	J	J	99½	100		99½	Sept'20	----	98⅞ 100⅛
Construction 5s.....1923	F	A	91½	----		92½	May'20	----	92½ 97¾
Term & Improv 4s...1923	M	N	91¼	93		90	June'20	----	90 94

* No price Friday: latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. p Due Oct. p Due Nov. s Due Dec. s Optional sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct 8	Interest Period		Price Friday Oct. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—*Concl.*									
Warren 1st ref gu g 3½s..2000	F	A	63	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s.....1922	J	J	95	96⅛	95	95	4	94¾	96⅞
1st & ref 4s.....1943	M	N	81	Sale	80⅝	81	2	67	81
20-year conv 5s.....1935	A	O	86	86⅞	85	87½	16	73	87½
10-year secured 7s.....1930	J	D	102	102¾	102½	103	3	99⅞	103
Alb & Susq conv 3½s.....1946	A	O	71	----	68½	Oct '20	----	65	72½
Renss & Saratoga 1st 7s..1921	M	N	100	----	100¼	July'20	----	100¼	100¼
Denver & Rio Grande—									
1st cons g 4s.....1936	J	J	67¼	Sale	67	67¾	47	58¾	68
Consol gold 4½s.....1936	J	J	----	----	71	71¾	14	62⅞	72⅞
Improvement gold 5s.....1928	J	D	72	73	73⅜	73¾	17	63	73¾
1st & refunding 5s.....1955	F	A	53⅛	Sale	53	54	97	38	56
Trust Co certifs of deposit..			48	51	51	51	1	39	54
Rio Gr Junc 1st gu 5s...1939	J	D	70⅛	75	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s....1940	J	J	----	37⅜	61¼	Apr'11	----	----	----
Guaranteed.....1940	J	J	----	40	34	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J	J	68	Sale	66⅝	68⅛	20	58	68⅛
Mtge & coll trust 4s A..1949	A	O	55	Sale	55	55½	16	48	55½
Det & Mack—1st lien g 4s..1995	J	D	55	----	82	Dec'16	----	----	----
Gold 4s.....1995	J	D	*46	----	25½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M	N	79	Sale	79	79	1	69	80
Dul Missabe & Nor gen 5s..1941	J	J	92¼	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s....1937	A	O	87⅛	----	86	Sept'20	----	86	90⅛
Registered.....1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J	J	79	83	77½	Sept'20	----	77½	77½
Elgin Joliet & East 1st g 5s...1941	M	N	89½	95	92	92	7	84	92
Erie 1st consol gold 7s.....1920	M	S	*97	100	98⅞	Aug'20	----	93½	99⅛
N Y & Erie 1st ext g 4s....1947	M	N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s.....1923	M	S	90	----	91½	Sept'20	----	91½	92
4th ext gold 5s.....1920	A	O	----	----	93	June'20	----	93	96
5th ext gold 4s.....1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M	S	*96	99¼	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J	J	60	Sale	58⅛	60	53	47	60
Registered.....1996	J	J	----	----	84	Dec'16	----	----	----
1st consol gen lien g 4s.1996	J	J	50	Sale	48	50	241	38	50
Registered.....1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F	A	71½	Sale	71	71½	8	67½	79¾
50-year conv 4s Ser A...1953	A	O	46	Sale	44⅞	47	88	30⅛	47
do Series B.....1953	A	O	45¼	Sale	45	46¼	94	30	46¼
Gen conv 4s Series D....1953	A	O	52⅝	Sale	52⅝	53¾	119	34	53¾
Chic & Erie 1st gold 5s...1982	M	N	82	Sale	81	82	6	66½	83
Cleve & Mahon Vall g 5s...1938	J	J	75⅛	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s....1955	J	J	85½	87	85	85	12	78⅞	90
Genesee River 1st s f 6s...1957	J	J	83½	89	83	Sept'20	----	79	83
Long Dock consol g 6s.....1935	A	O	96	100	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s...1922	M	N	75	100	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s....1943	J	J	82½	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s....1946	M	N	----	83	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s...1937	J	J	60	61	61	Sept'20	----	40	61
2d gold 4½s.....1937	F	A	41	----	100¼	Dec'06	----	----	----
General gold 5s.....1940	F	A	52	Sale	51	52	6	36	55
Terminal 1st gold 5s....1943	M	N	78½	88	97	Dec'18	----	----	----
Mid of N J 1st ext 5s....1940	A	O	72¼	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J	D	49	65	60	Sept'20	----	48	60
Ev & Ind 1st cons gu g 6s...1926	J	J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s...1921	J	J	86	95	92	Sept'20	----	81¼	92
1st general gold 5s.....1942	A	O	70⅛	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s...1923	A	O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A	O	40	58	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J	D	76	80	77	Oct'20	----	73⅞	80
Fort St U D Co 1st g 4½s..1941	J	J	65	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J	J	60⅛	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hend 1st 5s....1933	A	O	64	75	76	Dec'19	----	----	----
Great Nor C B & Q coll 4s..1921	J	J	96⅛	Sale	95¾	96¼	847	92½	96½
Registered.....h1921	Q	J	----	----	95¾	95¾	16	89	95¾
1st & ref 4½s Series A....1961	J	J	84½	Sale	84	84½	12	70	85½
Registered.....1961	J	J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J	J	84	84¾	83½	84¾	13	81⅛	88½
1st consol g 6s.....1933	J	J	101½	103	101⅛	101½	2	96½	105⅜
Registered.....1933	J	J	99	----	99	Sept'20	----	99	99
Reduced to gold 4½s.1933	J	J	89	Sale	89	89½	23	83¼	92
Registered.....1933	J	J	84	91	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J	D	81½	83	79	Sept'20	----	76⅛	83¼
Registered.....1937	J	D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £....1940	J	J	76½	78½	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s..1948	A	O	76¾	----	82	Sept'20	----	78	82
Minn Union 1st g 6s.....1922	J	J	98⅛	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s.....1937	J	J	102	Sale	101½	102½	3	96¼	106½
Registered.....1937	J	J	98⅞	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J	J	90¾	92½	87	Sept'20	----	85	94
Will & S F 1st gold 5s...1938	J	D	91¼	----	91⅛	Apr'20	----	91⅛	91⅛
Green Bay & W deb ctfs "A".....	Feb		65	68	70	Sept'20	----	55	70
Debenture ctfs "B".....	Feb		10¼	12½	12¼	12½	4	7	13
Gulf & S I 1st ref & t g 5s..b1952	J	J	66	71¾	65⅜	Sept'20	----	58½	65⅜
Hocking Val 1st cons g 4½s.1999	J	J	74½	80	74½	74½	5	59¾	74½
Registered.....1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A	O	70⅛	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s.....1955	F	A	66⅞	----	76¼	Apr'19	----	----	----
Houston Belt & Term 1st 5s.1937	J	J	75⅛	83	78	Mar'20	----	78	78
Illinois Central 1st gold 4s..1951	J	J	81⅛	87	81⅛	Aug'20	----	79⅛	83⅛
Registered.....1951	J	J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J	J	71	----	65	Sept'20	----	63½	72
Registered.....1951	J	J	67	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A	O	69	----	62¾	June'20	----	62¾	62¾
Registered.....1951	A	O	67	----	----	----	----	----	----
1st gold 3s sterling.....1951	M	S	52	----	80	July'09	----	----	----
Registered.....1951	M	S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A	O	72½	Sale	71½	72⅞	27	62	74½
Registered.....1952	A	O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s.....1955	M	N	76½	Sale	76½	78½	19	65	78½
Purchased lines 3½s.....1952	J	J	65	69	65	65	3	62½	65
L N O & Texas gold 4s...1953	M	N	72	Sale	71⅛	74	36	59⅝	74
Registered.....1953	M	N	----	----	63	July'20	----	63	63
15-year secured 5½s.....1934	J	J	92½	Sale	91½	92½	27	83	93½
Cairo Bridge gold 4s.....1950	J	D	76	----	74	Sept'20	----	68	80
Litchfield Div 1st gold 3s..1951	J	J	57	----	54	Aug'20	----	54	54
Louisv Div & Term g 3½s.1953	J	J	65	67½	62	Sept'20	----	60¾	69
Middle Div reg 5s.....1921	F	A	97	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F	A	61	----	54	Aug'20	----	52	62
St Louis Div & Term g 3s..1951	J	J	62	63	58½	Sept'20	----	53	58½
Gold 3½s.....1951	J	J	65⅝	73¼	65	Oct'20	----	61½	65
Registered.....1951	J	J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s....1951	J	J	63¾	69½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F	A	76	79	79½	May,19	----	----	----
Registered.....1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J	D	90	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M	S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s..1951	J	D	87	----	87	Sept'20	----	84	93
Registered.....1951	J	D	----	----	95⅛	Feb'19	----	----	----
Gold 3½s.....1951	J	D	63	----	65½	July'18	----	----	----
Registered.....1951	J	D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J	D	83⅞	----	82⅞	83⅞	22	70⅛	83⅞
Memph Div 1st g 4s....1951	J	D	64⅞	70	69½	Sept'20	----	69½	69½
Registered.....1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M	S	79	80	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J	J	73¼	Sale	72	73¼	9	68⅜	73¼
Int & Great Nor 1st g 6s....1919	M	N	----	----	93	Sept'20	----	91⅛	93
James Frank & Clear 1st 4s..1959	J	D	73½	75⅞	78	Jan'20	----	78	78
Kansas City Sou 1st gold 3s..1950	A	O	54⅞	Sale	54½	56⅜	292	49⅞	59
Registered.....1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s.....Apr 1950	J	J	87½	Sale	74	78	344	63¼	78
Kansas City Term 1st 4s...1960	J	J	72⅞	Sale	71¼	73⅜	120	62⅞	76⅝
Lake Erie & West 1st g 5s...1937	J	J	82⅝	84	80	82⅝	12	72	82⅝
2d gold 5s.....1941	J	J	69	72	67	68	8	67	68
North Ohio 1st guar g 5s...1945	A	O	60	81	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J	J	89	87	80½	Sept'20	----	79	87¼
Registered.....1940	J	J	----	----	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Oct 8	Interest Period		Price Friday Oct. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s..2003	M	N	66½	76	72	Sept'20	----	60	72⅛
General cons 4½s.....2003	M	N	79⅜	80	79	83	20	69	83
Leh V Term Ry 1st gu g 5s..1941	A	O	91½	100	89½	June'20	----	89½	95
Registered.....1941	A	O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928			98	Sale	98	98⅛	33	92	103
Leh Val Coal Co 1st gu g 5s..1933	J	J	93	----	93	Sept'20	----	92	98⅛
Registered.....1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.....1933	J	J	79¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M	S	64	87½	73	Jan'20	----	73	73
Registered.....1945	M	S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q	J	88	100⅝	86⅜	Sept'20	----	84⅝	92
1st consol gold 4s.....h1931	Q	J	82⅛	----	79	May'20	----	77	79
General gold 4s.....1938	J	D	70	75	69	72	14	64½	72
Ferry gold 4½s.....1922	M	S	92½	95½	92	Oct'19	----	----	----
Gold 4s.....1932	J	D	----	80	99¼	Oct'06	----	----	----
Unified gold 4s.....1949	M	S	61½	66¼	61¼	Sept'20	----	61¼	73⅞
Debenture gold 5s.....1934	J	D	66⅜	----	65⅛	Sept'20	----	65	67
20-year p m deb 5s.....1937	M	N	65⅜	67	64⅞	Oct'20	----	59⅛	68
Guar refunding gold 4s....1949	M	S	67¼	68	67	68¹	16	60	69½
Registered.....1949	M	S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s..1935	A	O	85	87	87	87	3	87	89
N Y & R B 1st gold 5s....1927	M	S	85	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s..o1932	Q	J	80	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s....1927	M	S	70	73½	70	70	1	62½	75
Louisville & Nashv gen 6s..1930	J	D	----	----	94	May'20	----	91½	94
Gold 5s.....1937	M	N	90¾	----	99½	Oct'20	----	87½	100
Unified gold 4s.....1940	J	J	82⅞	Sale	82½	83½	73	72	84½
Registered.....1940	J	J	----	82½	81½	Sept'19	----	----	----
Collateral trust gold 5s....1931	M	N	89⅛	102¾	90	90	1	84	91
10-year secured 7s.....1930	M	N	103½	Sale	103	103⅝	2	99	103⅝
L Cin & Lex gold 4½s....1931	M	N	88	91	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s.....1930	J	J	97	100½	100	Sept'20	----	100	103
2d gold 6s.....1930	J	J	90⅜	100	100	Feb'20	----	100	100
Paducah & Mem Div 4s...1946	F	A	76	97	79½	Jan'19	----	----	----
St Louis Div 1st gold 6s...1921	M	S	99	Sale	98⅝	99	9	96⅜	100
2d gold 3s.....1980	M	S	51¾	53	51¾	53½	3	45½	53½
Atl Knox & Cin Div 4s....1955	M	N	75	76	75	75	1	60½	76
Atl Knox & Nor 1st g 5s...1946	J	D	86	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s...1931	M	S	97½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s..1987	J	J	69	75	71	Sept'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A	O	87	96	88	88	2	79¾	88
L & N & M & M 1st g 4½s 1945	M	S	78⅛	----	77¼	Sept'20	----	72	82½
L & N-South M joint 4s..1952	J		67⅝	Sale	67⅝	67⅝	1	58	67⅝
Registered.....h1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s.....1937	F	A	87⅜	95	88⅛	Sept'20	----	88⅛	89
N & C Bdge gen gu g 4½s..1945	J		75¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F	A	98	98½	98¼	Dec'19	----	----	----
S & N Ala cons gu g 5s....1936	F	A	94	Sale	94	94	3	93½	94
Gen cons gu 50-year 5s..1963	A	O	83¼	85	80⅛	Aug'20	----	76½	81¼
La & Jeff Bdge Co gu g 4s...1945	M	S	67	70	70	Oct'20	----	61	70
Manila RR—Sou lines 4s....1936	M	N	37	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J	D	----	99	99	July'20	----	85	99
Minn St Louis 1st 7s.....1927	J	D	96	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s....1921	A	O	91¼	98	91	Sept'20	----	91	97⅛
1st consol gold 5s.....1934	M	N	72	75½	74½	75¼	15	65⅝	75¼
1st & refunding gold 4s...1949	M	S	47	48½	45¼	49⅜	79	34⅞	49⅜
Ref & ext 50-yr 5s Ser A..1962	Q	F	55½	Sale	53¾	56	41	42	56
Des M & Ft D 1st gu 4s...1935	J	J	48½	Sale	48½	48½	1	40	49⅞
Iowa Central 1st gold 5s..1938	J	D	71¾	80	70⅛	Sept'20	----	68¼	71
Refunding gold 4s.....1951	M	S	48	Sale	45	48¾	113	35½	48¾
M St P & S S M con g 4s int gu..1938	J	J	79½	82	80	82	12	70½	82
1st cons 5s.....1938			90⅜	----	89¾	Oct '20	----	88	91
1st Chic Term s f 4s.....1941	M	N	70	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu. 26	J	J	88	89½	88½	89	8	85	92½
Mississippi Central 1st 5s...1949	J	J	70	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J	D	63⅝	Sale	61½	63⅜	388	52⅛	63⅝
2d gold 4s.....g1990	F	A	45¼	Sale	41	44¼	79	23⅛	44¼
Trust Co certifs of deposit..			42	----	42¾	45½	17	27½	45½
1st ext gold 5s.....1944	M	N	29½	32	27	Sept'20	----	17	27
1st & refunding 4s.....2004	M	S	60½	Sale⅛	51½	60½	105	30¼	60½
Trust Co certifs of dep.....			47½	60½	51	Sept'20	----	25	51
Gen sinking fund 4½s....1936	J	J	42⅛	----	35	Sept'20	----	23¼	35
Trust Co certifs of deposit..			42	----	35	Sept'20	----	24	35
St Louis Div 1st ref g 4s..2001	A	O	19	25	23	Feb'20	----	23	23
5% secured notes "ext" 16			51	Sale	----	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M	N	59	----	55	Sept'20	----	45	55
Kan City & Pac 1st g 4s..1990	F	A	43¼	----	55	55	1	55	55
Mo K & E 1st gu g 5s.....1942	A	O	51	Sale	42½	51	15	33½	51
M K & Okla 1st guar 5s...1942	M	N	58	----	55⅜	55⅜	2	48¼	55⅜
M K & T of T 1st gu g 5s..1942	M	S	57½	60	60	60	55	20	60
Sher Sh & So 1st gu g 5s...1942	J	D	32	----	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s...1943	M	S	----	37	37	37	1	29½	37
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	80⅛	----	80	80	3	74⅛	83½
1st & refunding 5s Ser Bd..1923	F	A	90¾	91½	90	90⅝	3	84	91⅛
1st & refunding 5s Ser C...1926	F	A	85½	87	86	Sept'20	----	74½	89⅜
General 4s.....1975	M	S	59¼	Sale	58½	60	248	51	60
Missouri Pac 1st cons g 6s...1920	M	N	99¼	99½	99	Sept'20	----	96½	99
40-year gold loan 4s.....1945	M	S	----	----	58	Oct'18	----	----	----
3d 7s extended at 4%.....1938	M	N	65	67½	59⅛	Oct'20	----	59⅛	67¾
Cent Br U P 1st g 4s.....1948	J	D	60⅛	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s...1938	F	A	75½	79¾	73½	73⅛	5	70	79¾
2d extended gold 5s.....1938	J	J	84	87½	79½	Aug'20	----	76⅛	87
St L Ir M & S gen con g 5s 1931	A	O	87	89	87	Sept'20	----	80	94½
Gen con stamp gu g 5s...1931	A	O	87	89	102	July'14	----	----	----
Unified & ref gold 4s....1929	J	J	75½	Sale	75⅜	75¾	67	66	76
Registered.....1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M	N	71¾	72	72	72¾	51	63⅜	72¾
Verdi V I & W 1st g 5s....1926	M	S	81¼	----	87	Sept'20	----	80	87
Mob & Ohio new gold 6s.....1927	J	D	96½	----	95⅛	Sept'20	----	91	102⅞
1st ext gold 6s.....h1927	Q	J	88	95	91½	91½	5	86¼	95⅝
General gold 4s.....1938	M	S	62	----	63	63	5	51⅞	63
Montgomery Div 1st g 5s..1947	F	A	68	77	77½	Mar'20	----	76½	77½
St Louis Div 5s.....1927	J	D	79	80	80½	80½	2	75	80½
St L & Cairo guar g 4s...1931	J	J	75⅜	Sale	75⅜	75⅜	11	68	75⅜
Nashv Chatt & St L 1st 5s...1928	A	O	93¾	95	89	89	1	84	97¾
Jasper Branch 1st g 6s....1923	J	J	95¾	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s..1957	J	J	27	Sale	26½	27	35	17¼	30
Guaranteed general 4s....1977	A	O	20	Sale	20	22½	4	13	23
Nat of Mex prior lien 4½s.1926	J	J	27	Sale	27	27	3	25	28
1st consol 4s.....1951	A	O	20	28	15	Jan'20	----	15	15
New Orleans Term 1st 4s....1953	J	O	66	Sale	65	66¼	13	56⅞	66¼
N O Tex & Mexico 1st 6s...1925	J	D	93	95	92	Sept'20	----	90¾	96
Non-cum income 5s A.....1935	A	O	59½	Sale	57½	59½	95	41½	60
N Y Cent RR conv deb 6s..1935	M	N	92½	Sale	92¼	93	355	86	93¾
10-year coll tr 7s.....1930	M	S	102	Sale	101⅜	102½	406	100⅛	102½
Consol 4s Series A.....1998	F	A	71¾	Sale	70	72½	176	63	72½
Ref & imp 4½s "A".....2013	A	O	78½	80	78½	80	78	69¼	80
New York Cent & Hud Riv—									
Mortgage 3½s.....1997	J	J	69⅞	Sale	69	69⅞	18	61¾	70
Registered.....1997	J	J	66½	----	64¼	Sept'20	----	61	64½
Debenture gold 4s.....1934	M	N	80	Sale	80	80¾	20	69	82½
Registered.....1934	M	N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s.....1942	J	A	70	----	65	Aug'20	----	65	65
Lake Shore coll g 3½s....1998	F	A	65	Sale	63	65	18	55	66
Registered.....1998	F	A	55	----	52½	May'20	----	52½	60
Mich Cent coll gold 3½s..1998	F	A	65	Sale	64¼	65	30	54	66
Registered.....1998	F	A	----	63	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s..1989	J	D	*45	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s...1936	J	J	75½	----	82½	Jan'20	----	82⅜	82½
Registered.....1936	J	J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J	J	----	----	104	May'16	----	----	----
Registered.....1936	J	J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A	O	56¼	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J	D	66½	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s...1942	J	D	79½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s...1938	J	J	78½	----	----	----	----	----	----

*No price Friday latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 8	Interest Period		Price Friday Oct. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Lake Shore gold 3½s 1997	J	D	69	69¾	69	70½	57	65	70½
Registered 1997	J	D			65	Aug'20		65	69
Debenture gold 4s 1928	M	S	85⅛	87	85⅛	87	14	76	87½
25-year gold 4s 1931	M	N	83¼	Sale	83	83¾	75	74⅛	84½
Registered 1931	M	N			84½	Nov'19			
Mob & Mal 1st gu g 4s 1991	M	S	72		75½	Jan'20		75½	75½
Mahon C'l RR 1st 5s 1934	J	J	80		93¼	May'20		93¼	93¼
Michigan Central 5s 1931	M	S	89		99½	Aug'17			
Registered 1931	Q	M			98½	Nov'18			
4s 1940	J	J	73		82	Nov'19			
Registered 1940	J	J	64¾		74¾	Sept'20		74¾	77
J L & S 1st gold 3½s 1951	M	S			66⅛	Mar'20		66⅛	66⅛
1st gold 3½s 1952	M	N	66		66½	July'20		63⅜	70½
20-year debenture 4s 1929	A	O	77	77¼	77⅛	77⅛	2	72	81
N Y Chic & St L 1st g 4s 1937	A	O	73⅛	Sale	73⅛	73⅛	1	67¼	81¾
Registered 1937	A	O			85	Nov'17			
Debenture 4s 1931	M	N	73⅛	75	73½	74½	13	64	75
N J Junc RR guar 1st 4s 1936	F	A	58		89½	Feb'16			
N Y & Harlem g 3½s 2000	M	N	67		64	May'20		64	64
N Y & Northern 1st g 5s 1923	A	O	92⅝		92⅝	Jan'20		92⅝	92⅝
N Y & Pu 1st cons gu g 4s 1993	A	O	71¼		71	Sept'20		71	71
Pine Creek reg guar 6s 1932	J	D	95¾		113	May'15			
R W & O con 1st ext 5s 1922	A	O	97¼		96½	Aug'20		95	97½
Rutland 1st con g 4½s 1941	J	J	70¾	80	77	Oct'19			
Og&L Cham 1st gu 4s g 1948	J	J	50	60	60	Aug'20		52	60
Rut-Canada 1st gu g 4s 1949	J	J	50	60	60	Feb'20		53	60
St Lawr & Adir 1st g 5s 1996	J	J			101	Nov'16			
2d gold 6s 1996	A	O			103	Nov'16			
Utica & Blk Riv gu g 4s 1922	J	J	94⅛		93⅛	Jan'20		93⅛	93⅛
Pitts & L Erie 2d g 5s a1928	A	O	78½		103	May'17			
Pitts McK & Y 1st gu 6s 1932	J	J	95	102	130⅛	Jan'09			
2d guaranteed 6s 1934	J	J	94		95¼	June'20		95¼	95¼
West Shore 1st 4s guar 2361	J	J	74⅛	Sale	72	75	21	64¾	76
Registered 2361	J	J	72	74	72½	72½	5	64	72½
N Y C Lines eq tr 5s 1920-22	M	N			99½	Feb'19			
Equip trust 4½s 1920-1925	J	J	98½	99¼	97½	June'20		94½	97½
N Y Connect 1st gu 4½s A 1953	F	A	77	77¼	77	77	2	65¾	79
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S			52½	Sept'20		45	52½
Non-conv deben 3½s 1947	M	S	47⅛		46	Sept'20		45⅛	46
Non-conv deben 3½s 1954	A	O	45		45	Sept'20		40½	48½
Non-conv deben 4s 1955	J	J	55⅛	55½	56	56	11	44½	56
Non-conv deben 4s 1956	M	N	54	55½	56	Sept'20		45	56
Conv debenture 3½s 1956	J	J	45½		46	46	1	39½	50
Conv debenture 6s 1948	J	J	83	Sale	83	87⅛	63	65	87⅛
Cons Ry non-conv 4s 1930	F	A			50	Oct'17			
Non-conv deben 4s 1954	J	J	44⅝	73	91½	Jan'12			
Non-conv deben 4s 1955	J	J			60	July'18			
Non-conv deben 4s 1956	J	J			49	Oct'19			
Harlem R-Pt Ches 1st 4s 1954	M	N	66		63	Aug'20		62⅞	63
B & N Y Air Line 1st 4s 1955	F	A		65	79½	Dec'17			
Cent New Eng 1st gu 4s 1961	J	J	58	60	60	60	1	44	60
Hartford St Ry 1st 4s 1930	M	S							
Housatonic Ry cons g 5s 1937	M	N			106½	May'15			
Naugatuck RR 1st 4s 1954	M	N			87	July'14			
N Y Prov & Boston 4s 1942	A	O	71¼		83	Aug'13			
NYW' ea&B 1st Ser I 4½s '46	J	J	50¼	Sale	50	51	64	34½	51
Boston Terminal 1st 4s 1939	A	O							
New England cons 5s 1945	J	J	70½						
Consol 4s 1945	J	J	60		70	Sept'17			
Providence Secur deb 4s 1957	M	N	44½		36	Aug'20		32	40
Prov & Springfield 1st 5s 1922	J	J			99⅞	Dec'13			
Providence Term 1st 4s 1956	M	S	67⅝		88⅜	Feb'14			
W & Con East 1st 4½s 1943	J	J		74	74½	Dec'19			
N Y O & W ref 1st g 4s g1992	M	S	63⅜	64½	63⅛	64	47	51	64
Registered $5,000 only g1992	M	S		62⅞	63	Sept'20		63	63
General 4s 1955	J	D	57	Sale	57	57	3	57	60
Norfolk Sou 1st & ref A 5s 1961	F	A	57⅛	Sale	55⅞	57⅛	59	48	57⅛
Norfolk & Sou 1st gold 5s 1941	M	N	81	83	82	Sept'20		71⅛	82
Norf & West gen gold 6s 1931	M	N	101¾		101¾	Sept'20		100	104⅝
Improvement & ext g 6s 1934	F	A	101		122	Nov'16			
New River 1st gold 6s 1932	A	O	102		100½	Sept'20		100½	103
N & W Ry 1st cons g 4s 1996	A	O	76½	Sale	76	77¼	46	67¼	80
Registered 1996	A	O	74		79	Oct'19			
Div'l 1st lien & gen g 4s 1944	J	D	76⅝		75¾	77½	24	70	78½
10-25-year conv 4s 1932	J	D	70⅛		75	Sept'20		70	77½
10-20-year conv 4s 1932	M	S	75⅛		76	Mar'20		76	76
10-25-year conv 4½s 1938	M	S			96¾	Dec'19			
10-year conv 6s 1929	M	S	104	Sale	103½	104½	246	94½	104¾
Pocah C & C joint 4s 1941	J	D	79¼	80	80	81	7	72⅛	81
C C & T 1st guar gold 5s 1922	J	J	98¼		98½	Jan'20		98½	98½
Scio V & N E 1st gu g 4s 1989	M	N	73⅞	76	75	Sept'20		69	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	77⅛	Sale	77⅛	80	149	69	80⅛
Registered 1997	Q	J	76½		77	77	18	67¼	77
General lien gold 3s a2047	Q	F	58⅞	Sale	58¾	59⅝	30	49¼	59⅝
Registered a2047	Q	F		62	55	Nov'19			
Ref & Imp 4½s ser A 2047	J	J	78	80	79	79½	25	69	81½
St Paul-Duluth Div g 4s 1996	J	D	83		82⅞	Aug'20		82⅞	82⅞
St P & N P gen gold 6s 1923	F	A	98¾		97⅝	Aug'20		97⅛	102½
Registered certificates 1923	Q	A	98		96	June'20		96	100⅛
St Paul & Duluth 1st 5s 1931	Q	F	93	94	97	Feb'19			
1st consol gold 4s 1968	J	D	67¼	70	76⅛	Oct'19			
Wash Cent 1st gold 4s 1948	Q	M	60⅝		37½	Dec'16			
Nor Pac Term Co 1st g 6s 1933	J	J	105½		104⅝	Sept'20		103⅛	108
Oregon-Wash 1st & ref 4s 1961	J	J	74		72⅜	74	59	62	74
Pacific Coast Co 1st g 5s 1946	J	D	72½	75	71	Sept'20		65	71¼
Paducah & Ills 1st s f 4½s 1955	J	J	70½		78⅛	Sept'20		75	78⅛
Pennsylvania RR 1st g 4s 1923	M	N	91⅛		89	June'20		89	93½
Consol gold 4s 1943	M	N	81		81¼	Apr'20		81¼	83⅜
Consol gold 4s 1948	M	N	82¾	Sale	82¾	82¾	5	75½	86½
Consol 4½s 1960	F	A	89⅛	89½	89	89¼	73	83	92½
General 4½s 1965	J	D	82½	Sale	81⅞	83	388	73	84⅞
General 5s 1968	J	D	90¾	Sale	89½	91¼	200	82	93½
10-year secured 7s 1930	A	O	103⅞	Sale	103¾	104¾	160	101	105
Alleg Val gen guar g 4s 1942	M	S	80		79	79	2	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F	A	81	89	83	Feb'20		83	83
Pennsylv Co gu 1st g 4½s 1921	J	J	97⅞	Sale	97⅝	98	17	95¾	98½
Registered 1921	J	J	97⅜		96½	Aug'20		95⅜	96½
Guar 3½s coll trust reg A 1937	M	S	68¾		69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust Ser B 1941	F	A	62		68	Aug'20		66	71½
Guar 3½s trust ctfs C 1942	J	D	61½		73⅝	Jan'20		73⅝	73⅝
Guar 3½s trust ctfs D 1944	J	D	61½	72¼	77	Nov'19			
Guar 15-25-year gold 4s 1931	A	O	80	81	80	Oct '20		67	83¼
40-year guar 4s ctfs Ser E 1952	M	N	71		70	Sept'20		66	81
Cin Leb & Nor gu 4s g 1942	M	N	64		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s 1935	M	N	82⅝	84½	82½	82½	25	82½	84½
Cl & P gen gu 4½s Ser A 1942	J	J	82⅝		96¼	May'18			
Series B 1942	A	O	87		104	Dec'15			
Int reduced to 3½s 1942	A	O	65¼		96¼	Feb'12			
Series C 3½s 1948	M	N	70		90⅛	Dec'12			
Series D 3½s 1950	F	A	65¼		88¼	Feb'17			
Erie & Pitts gu g 3½s B 1940	J	J	68½		75	Apr'20		68	75
Series C 1940	J	J	68½		79¼	May'19			
Gr R & I ex 1st gu g 4½s 1941	J	J	77¾		76½	Apr'20		76½	80⅞
Ohio Connect 1st gu 4s 1943	M	S	81		80	Sept'20		80	80
Pitts Y & Ash 1st cons 5s 1927	M	N			93	Mar'10			
Tol W V & O gu 4½s A 1931	J	J	82⅜	88	93¾	Apr'17			
Series B 4½s 1933	J	J		87¾	87⅛	Nov'19			
Series C 4s 1942	M	S	67½		88⅛	Sept'17			
P C C & St L gu 4½s A 1940	A	O	85	86	74⅛	Aug'20		74⅛	90
Series B guar 1942	A	O	85	86	82⅛	Sept'20		79⅛	90
Series C guar 1942	M	N	85	86	82⅛	Sept'20		80	82⅛
Series D 4s guar 1945	M	N	78½		78	Aug'20		78	78
Series E 3½s guar gold 1949	F	A	77½		72¼	May'20		72¼	84
Series F guar 4s gold 1953	J	D	78½		82¼	Apr'20		82¼	82¼
Series G 4s guar 1957	M	N	78½		73⅜	June'20		73⅜	73⅞
Series I cons guar 4½s 1963	F	A	80½		76⅛	June'20		76	88⅜
General 5s Series A 1970	J	D	84	Sale	83	85	19	74½	

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 8	Interest Period		Price Friday Oct. 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—									
C St L & P 1st cons g 5s 1932	A	O	96¼	98	96¼	Sept'20		96¼	99
Phila Balt & W 1st g 4s 1943	M	N	83½		78	May'20		78	82⅛
Sodus Bay & Sou 1st g 5s 1924	J	J			102	Jan '93			
Sunbury & Lewis 1st g 4s 1936	J	J	70¼						
U N J RR & Can gen 4s 1944	M	S	80	90	92	Dec' 17			
Peoria & Pekin Un 1st 6s g 1921	Q	F	90		100	June'17			
2d gold 4½s b1921	M	N	80		80⅛	Sept'20		80⅛	80⅛
Pere Marquette 1st Ser A 5s 1956	J	J	85⅛	86	84¼	85⅛	9	75⅝	87½
1st Series B 4s 1956	J	J	66⅛	68½	65½	Sept'20		58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	40¼	40¾	40¾	Oct '20		40	43
Pitts Sh & L E 1st g 5s 1940	A	O	82¾		93⅛	Apr'20		93⅛	93⅛
1st consol gold 5s 1943	J	J	81		97¼	Dec '17			
Reading Co gen gold 4s 1997	J	J	81	Sale	80¼	81½	132	71	87½
Registered 1997	J	J	77		78	78	20	75½	78¾
Jersey Central coll g 4s 1951	A	O	87⅛		87	Sept'20		72	89
Atlantic City guar 4s g 1951	J	J							
St Jos & Grand Isl 1st g 4s 1947	J	J	58⅛		60	July'20		55	60
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	63½	Sale	61½	64⅝	681	52	64⅝
Prior lien Ser B 5s 1950	J	J	77	Sale	75	77½	106	62⅛	77½
Prior lien Ser C 6s 1928	J	J	89½	Sale	89	91¼	132	81	91¼
Cum adjust Ser A 6s h1955	A	O	69	Sale	66¼	70	724	56¼	70
Income Series A 6s h1960	Oct		55¼	Sale	53¾	56¼	1911	39⅛	60
St Louis & San Fran gen 6s 1931	J	J	96	98	96	96	1	82	102
General gold 5s 1931	J	J	86		87⅝	87⅝	1	85	92¾
St L & S F RR cons g 4s 1996	J	J	66½		78	May'16			
Southw Div 1st g 5s 1947	A	O	62		90	May'17			
K C Ft S & M cons g 6s 1928	M	N	96		94½	Oct '20		92¾	100
K C Ft S & M Ry ref g 4s 1936	A	O	69	Sale	68	69½	41	56⅞	70
K C & M R & B 1st gu 5s 1929	A	O	80		86	Aug '20		86	86⅞
St L S W 1st g 4s bond ctfs 1989	M	N	68½	Sale	67⅝	69½	26	60	69½
2d g 4s income bond ctfs p1989	J	J	53	54	52	Sept'20		39½	52
Consol gold 4s 1932	J	D	65½	Sale	65⅛	66¾	60	48⅝	66¾
1st terminal & unifying 5s 1952	J	J	65⅛	Sale	65	66½	96	49	66½
Gray's Pt Ter 1st gu g 5s 1947	J	D			98½	Jan '14			
S A & A Pass 1st gu g 4s 1943	J	J	64	Sale	62	64	10	54½	64
Seaboard Air Line g 4s 1950	A	O	57⅛	60	57	Sept'20		55	60⅞
Gold 4s stamped 1950	A	O	57⅛	60	55	55⅛	9	49⅝	61
Adjustment 5s o1949	F	A	44	Sale	39¾	45	183	30	45
Refunding 4s 1959	A	O	48½	Sale	46	49	34	38	49
Atl & Birm 30-yr 1st g 4s e1933	M	S	57	60	62⅞	Sept'20		52	64⅛
Caro Cent 1st con g 4s 1949	J	J	66	76¾	64	May'20		64	64
Fla Cent & Pen 1st ext 6s 1923	J	J	91¾		99⅞	Nov'19			
1st land grant ext g 5s 1930	J	J	83¼	104	101	Dec '15			
Consol gold 5s 1943	J	J	77⅛	78	81	Mar'20		80	81¼
Ga & Ala Ry 1st con 5s o1945	J	J	78½	82½	84½	Sept'20		84½	84½
Ga Car & No 1st gu g 5s 1929	J	J	85		81	July'20		81	88¾
Seaboard & Roan 1st 5s 1926	J	J	91¼		96¼	May'19			
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	70½	Sale	70	72	64	61½	73
Registered h1949	J	D			90	Feb '14			
20-year conv 4s g1929	M	S	79⅝	Sale	79	79⅝	219	73½	93⅞
20-year conv 5s 1934	J	D	101¾	Sale	101¼	103⅞	740	93⅜	106
Cent Pac 1st ref gu g 4s 1949	F	A	75	Sale	74	75½	266	65⅛	78
Registered 1949	F	A			87½	Sept'16			
Mort guar gold 3½s h1929	J	D	78¼	Sale	77⅝	80	20	75⅛	82½
Through St L 1st gu 4s 1954	A	O	72½	Sale	72	72⅛	12	60¼	72½
G H & S A M & P 1st 5s 1931	M	N	84½		100	Oct '18			
2d exten 5s guar 1931	J	J	78¼		87	Mar'20		87	87
Gila V G & N 1st gu g 5s 1924	M	N	90¼	95	95	Nov'18			
Hous E & W T 1st g 5s 1933	M	N	83⅞		83½	Sept'20		81⅛	85¼
1st guar 5s red 1933	M	N	82¼		82¼	Aug '20		82¼	82¼
H & T C 1st g 5s int gu 1937	J	J	86½	93¾	84¾	Sept'20		84⅝	93¾
Gen gold 4s int guar 1921	A	O	95½		97⅜	Sept'20		93	97⅜
Waco & N W div 1st g 6s '30	M	N			94	Mar'19			
A & N W 1st gu g 5s 1941	J	J	82½		83	Sept'20		83	87
Louisiana West 1st 6s 1921	J	J	95⅜	98	95⅜	Sept'20		95⅜	95⅜
No of Cal guar g 5s 1938	A	O	89¾		91⅛	Apr'20		91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J	J	89⅛	Sale	88	89¾	125	85¼	93⅞
So Pac of Cal—Gu g 5s 1937	M	N	89		96	Apr'20		96	96
So Pac Coast 1st gu 4s g 1937	J	J	82⅞		80⅝	Aug '20		80⅝	83
Tex & N O con gold 5s 1943	J	J			85	July'19			
So Pac RR 1st ref 4s 1955	J	J	76¾	Sale	76½	78	328	68	79¾
San Fran Terml 1st 4s 1950	A	O	73½	Sale	73¼	73½	70	62⅞	73⅝
Southern—1st cons g 5s 1994	J	J	89¼	Sale	89	90	66	77	90
Registered 1994	J	J			84½	84½	10	84½	84½
Develop & gen 4s Ser A 1956	A	O	63½	Sale	61½	65	306	54	65
Mob & Ohio coll tr g 4s 1938	M	S	64½	Sale	62⅝	66½	23	50	66½
Mem Div 1st g 4½s-5s 1996	J	J	86	86½	86½	86½	2	71⅜	90
St Louis div 1st g 4s 1951	J	J	70	Sale	70	70⅛	8	61½	70⅛
Ala Gt Sou 1st cons A 5s 1943	J	D	82⅜	91	76¾	June'20		76¾	78
Atl & Charl A L 1st A 4½s 1944	J	J	78	84	74½	Aug '20		74½	80⅝
1st 30-year 5s Ser B 1944	J	J	88	97	87½	Sept'20		81⅝	88⅛
Atl & Danv 1st g 4s 1948	J	J	65⅝	69	69	69	1	55	69
2d 4s 1948	J	J	55		81½	Mar'16			
Atl & Yad 1st g guar 4s 1949	A	O	65⅝	67½	63	Sept'20		60¼	63
E T Va & Ga Div g 5s 1930	J	J	88⅛	92	91	May'20		91	92¼
Cons 1st gold 5s 1956	M	N	87¼	87½	87¼	87¼	2	79⅛	91
E Tenn reorg lien g 5s 1938	M	S	80¼	93⅞	92	July'19			
Ga Midland 1st 3s 1946	A	O	52½	53	49¾	49¾	1	46⅛	49¾
Ga Pac Ry 1st g 6s 1922	J	J	98	98⅞	99½	Jan '20		99½	100
Knoxv & Ohio 1st g 6s 1925	J	J	95⅜	96⅞	97⅛	Apr'20		96	97⅛
Mob & Bir prior lien g 5s 1945	J	J	80	97	80½	May'20		80½	90½
Mortgage gold 4s 1945	J	J	51		65	Aug '19			
Rich & Dan deb 5s stmpd 1927	A	O	89¼	96	92⅝	Nov'19			
Rich & Meck 1st g 5s 1948	M	N	60	64	60	Feb '20		60	60
Virginia Mid Ser D 4-5s 1921	M	S	97⅝		102½	June'11			
Series E 5s 1926	M	S	89¼		95	Jan '20		95	95
Series F 5s 1926	M	S	88		104½	Dec '16			
General 5s 1936	M	N	88		84¼	Sept'20		84¼	90
Va & So'w'n 1st gu 5s 2003	J	J	85	86¼	79	Sept'20		79	80
1st cons 50-year 5s 1958	A	O	60½	75	69	Aug '20		55	70
W O & W 1st cy gu 4s 1924	F	A	84⅛		80¼	June'20		80¼	80¼
Spokane Internat 1st g 5s 1955	J	J	60	70	75½	Apr'19			
Term Assn of St L 1st g 4½s 1939	A	O	79⅝	85	83	Sept '20		79	83
1st cons gold 5s 1894-1944	F	A	85⅛	93	86	86	5	80½	86
Gen refund s f g 4s 1953	J	J	69	71¾	69	69	8	62⅝	73⅝
St L M Bridge Ter gu g 5s 1930	A	O	86	99	81	July'20		81	85
Texas & Pac 1st gold 5s 2000	J	D	83	87	83½	83½	3	75⅜	85
2nd gold income 5s o2000	Mar		53		55	Apr'20		52½	55
La Div B L 1st g 5s 1931	J	J	65⅞	79½	86	May'18			
W Min W & N W 1st gu 5s 1930	F	A	65	70	106½	Nov'04			
Tol & Ohio Cent 1st gu 5s 1935	J	J	83¼	85	93¼	93¼	2	83¼	93¼
Western Div 1st g 5s 1935	A	O	75¼	81¾	77½	Apr'20		77½	80½
General gold 5s 1935	J	D	72	80	65	July'20		65	82
Kan & M 1st gu g 4s 1990	A	O	64¼	70	62½	June'20		62½	73
2d 20-year 5s 1927	J	J	75	92	85	Sept'20		80	85
Tol P & W 1st gold 4s 1917	J	J	25	35	36	Feb '19			
Tol St L & W pr lien g 3½s 1925	J	J	81	Sale	81	81	2	74	81
50-year gold 4s 1950	A	O	53	Sale	53	53	10	42⅞	53
Coll trust 4s g Ser A 1917	F	A		34⅞	18⅝	Mar'16			
Trust co ctfs of deposit				19	18	Aug '18			
Tor Ham & Buff 1st g 4s k1946	J	D	61	71½	65	May'20		64½	68
Ulster & Del 1st cons g 5s 1928	J	D	71½	81	82	July'20		82	85⅛
1st refunding g 4s 1952	A	O	52	85	52	Sept'20		52	52
Union Pacific 1st g 4s 1947	J	J	81	Sale	80¾	82½	409	74⅛	85¼
Registered 1947	J	J			77	June'20		77	77
20-year conv 4s 1927	J	J	83	Sale	82¾	84	122	78½	88⅞
1st & refunding 4s o2008	M	S	77	Sale	77	77½	36	66	81
10-year perm secured 6s 1928	J	J	100½	Sale	99¾	100½	38	95	103
Ore RR & Nav con g 4s 1946	J	D	76½	79⅝	78	78	5	66¼	81
Ore Short Line 1st g 6s 1922	F	A	98⅛	98⅜	98¼	98⅜	15	96¾	101
1st consol g 5s 1946	J	J	88⅛	Sale	88⅛	89½	2	82	93
Guar refund 4s 1929	J	D	83	Sale	82	83	98	74½	85
Utah & Nor gold 5s 1926	J	J	89⅛	89½	89	89	1	84¼	92⅝
1st extended 4s 1933	J	J	74½	86	89	Feb '18			
Vandalia cons g 4s Ser A 1955	F	A			80¾	Dec '19			
Consols 4s Series B 1957	M	N		84	80⅛	June'18			
Vera Cruz & P 1st gu 4½s 1934	J	J	22	26½	26	Sept'20		20	28

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 8	Interest Period		Price Friday Oct. 8 Bid	Price Friday Oct. 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian 1st 5s series A...1962	M	N	86	Sale	82	86	90	72⅝	86
Wabash 1st gold 5s.....1939	M	N	90¼	Sale	89½	90¼	10	79	91
2d gold 5s.....1939	F	A	79	83⅞	83	83⅞	9	73	84
Debenture series B.....1939	J	J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s....1921	M	S	95⅝	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s...1954	J	J	51	----	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s.....1941	J	J	85¾	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J	J	----	75⅛	80	Aug '12	----	----	----
Om Div 1st g 3½s.....1941	A	O	53	58½	53	July'20	----	51	55½
Tol & Ch Div g 4s.....1941	M	S	69	----	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s....1945	F	A	69½	Sale	69½	69½	10	66	72
1st 40-yr guar 4s.....1945	F	A	70½	----	82	Aug '18	----	----	----
West Maryland 1st g 4s.....1952	A	O	58	Sale	56½	58	102	47	58
West N Y & Pa 1st g 5s.....1937	J	J	85	85⅞	85⅝	Sept'20	----	81	92
Gen gold 4s.....1943	A	O	61	80	59	Sept'20	----	54	63½
Income 5s.....p1943	Nov		23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s..1946	M	S	86½	Sale	82½	86½	156	76⅞	88
Wheeling & L E 1st g 5s....1926	A	O	84	88	86	Sept'20	----	86	92½
Wheel Div 1st gold 5s.....1928	J	J	82	85	100	Feb '17	----	----	----
Exten & Impt gold 5s.....1930	F	A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	57½	59¾	59⅞	60½	5	45⅛	60½
RR 1st consol 4s.....1949	M	S	57¾	60½	55	Sept'20	----	50	56
Winston-Salem S B 1st 4s...1960	J	J	67½	70	69	Sept'20	----	61	69
Wis Cent 50-yr 1st gen 4s....1949	J	J	71½	74	71⅞	71⅞	1	60⅞	71⅞
Sup & Dul div & term 1st 4s '36	M	N	74¼	74¾	74¾	74¾	5	61	74¾
Street Railway.									
Brooklyn Rapid Tran g 5s..1945	A	O	27	39⅞	29	Sept'20	----	21	33¾
1st refund conv gold 4s...2002	J	J	29½	Sale	25	29½	34	21¼	29½
3-yr 7% secured notes..k1921	J	J	45½	Sale	42	45⅞	24	35	50
Certificates of deposit.....----			43	Sale	41	43	13	34½	47
Certificates of deposit stmp'd ----			38¼	42	38	41	16	31½	45
Bk City 1st cons 5s..1916-1941	J	J	----	73	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s...1941	M	N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J	J	----	60	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F	A	63⅛	68½	62¼	62¼	1	55	64
Stamped guar 4-5s.....1956	F	A	63	65	59½	Sept'20	----	55	63
Kings County E 1st g 4s...1949	F	A	51	60	51½	Aug '20	----	50	60
Stamped guar 4s.....1949	F	A	51	56	56	56	8	50¼	56
Nassau Elec guar gold 4s..1951	J	J	----	28	23	Aug '20	----	23	28
Chicago Rys 1st 5s.....1927	F	A	67⅛	Sale	61⅛	70	57	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	64	66½	June'20	----	60	66½
Stamped guar 4½s.....1951	J	J	60	----	77	July'19	----	----	----
Det United 1st cons g 4½s..1932	J	J	60	Sale	58¾	61¾	27	58¼	69
Ft Smith Lt & Tr 1st g 5s....1936	M	S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A.....1957	F	A	62¾	Sale	59⅛	63	273	53½	63
Adjust income 5s.....1957			25⅛	Sale	24	25¾	533	13	25¾
N Y & Jersey 1st 5s.....1932	F	A	74	----	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s.1956	A	O	21¾	Sale	19	23	421	11	23
Certificates of Deposit..... ----			20	Sale	18¼	21	519	10	21
Interboro Rap Tran 1st 5s...1966	J	J	54¾	Sale	51¼	55½	1372	41⅝	58
Manhat Ry (NY) cons g 4s..1990	A	O	57	Sale	53	57⅛	29	49½	60
Stamped tax-exempt.....1990	A	O	57	Sale	55	57	12	49¾	60½
Manila Elec Ry & Lt s f 5s..1953	M	S	----	----	75	Oct '19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s..1943	J	D	42	46	43	Sept'20	----	40	67
Col & 9th Av 1st gu g 5s...1993	M	S	20	27	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s...1993	M	S	32	32½	40	Mar'20	----	40	42
Met W S El (Chic) 1st g 4s..1938	F	A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	89	94	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J	J	66	80	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s..1941	J	J	69	69⅞	70½	July'20	----	69	75
New Orl Ry & Lt gen 4½s...1935	J	J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A..1966	J	J	----	27½	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J	J	27¼	29	26⅞	27	1	19½	32
Certificates of deposit..... ----			27	Sale	27	27½	80	20	31
30-year adj inc 5s.....a1942			6½	Sale	6½	7	43	5	7¾
Certificates of deposit..... ----			5⅜	Sale	5⅜	5⅜	21	4½	7½
N Y State Rys 1st cons 4½s..1962	M	N	52	54⅜	51½	54	8	45	55
Portland Ry 1st & ref 5s....1930	M	N	----	72	59	Aug '20	----	59	64⅞
Portld Ry Lt& P 1st ref 5s..1942	F	A	50	60	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s..1935	J	J	----	94	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M	N	----	82	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J	J	----	96½	80	Jan '20	----	80	80
Third Ave 1st ref 4s.....1960	J	J	52½	Sale	45	52½	90	37½	52½
Adj income 5s.....a1960	A	O	35	Sale	26½	35½	701	19¼	35½
Third Ave Ry 1st g 5s.....1937	J	J	78	87	77	78	5	75	84
Tri-City Ry & Lt 1st s f 5s..1923	A	O	89⅛	93	88⅜	Oct'20	----	87⅞	92
Undergr of London 4½s.....1933	J	J	41	60	73	May'19	----	----	----
Income 6s.....1948			30	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss..1926	M	N	66	67	67	68	7	63¾	75¼
United Rys St L 1st g 4s.....1934	J	J	41¾	50	50	Sept'20	----	47½	50
St Louis Transit gu 5s.....1924	A	O	----	30	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A	O	26	30	26	Sept'20	----	21½	30
Union Tr (N Y) ctfs dep..... ----			29⅛	30	27	28½	11	21	30
Equit Tr (N Y) inter ctfs..... ----			29½	Sale	25½	30	57	20⅛	30
Va Ry Pow 1st & ref 5s...1934	J	J	64	----	65	Sept'20	----	63	70
Gas and Electric Light									
Atlanta G L Co 1st g 5s.....1947	J	D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A..1949	J	J	77	78	76	Sept'20	----	66¼	82½
Bklyn Un Gas 1st cons g 5s..1945	M	N	73¼	80	71⅛	Sept'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	86⅞	86	Apr '20	----	79	86
Columbia G & E 1st 5s.....1927	J	J	76	78	82⅞	Sept'20	----	81	89
Stamped.....1927	J	J	81	----	82	July'20	----	81	87½
Columbus Gas 1st gold 5s..1932	J	J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s...1925	Q	F	100	Sale	99	100½	135	96¼	101¾
Cons Gas EL&P of Balt 5 yr 5s'21	M	N	----	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s....1923	J	J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s.1933	J	J	85⅛	91¾	85½	85½	2	82¾	95
1st & ref 5s ser A.....k1940	M	S	80½	81½	80⅝	80⅝	5	76⅞	90
Eq G L N Y 1st cons g 5s...1932	M	S	75	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s..1949	J	D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F	A	77	Sale	77	77	16	77	85½
Hudson Co Gas 1st g 5s....1949	M	N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A	O	87	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s.....1937	A	O	81⅛	85¼	81½	Sept'20	----	80⅜	84½
Purchase money 6s.....1997	A	O	92	99⅞	90	June'20	----	85	90
Convertible deb 6s.....1925	M	S	85⅛	95	89⅞	Sept'20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s..1939	J	J	----	87⅛	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A	O	72	Sale	72	72	1	69⅜	82½
Milwaukee Gas L 1st 4s.....1927	M	N	79	85	78¼	78¼	1	75¼	87½
Newark Con Gas g 5s.....1948	J	D	----	78	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.....1948	J	D	83	Sale	83	83	8	74¾	85
Purchase money g 4s.....1949	F	A	63⅛	70¼	63	63½	6	58½	65¾
Ed Elec Ill 1st cons g 5s..1995	J	J	85	----	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s.1930	F	A	78	89	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s...1937	M	N	85	Sale	85	85¼	4	79½	90¼
Pacific G & E gen & ref 5s..1942	J	J	77	Sale	76	77½	19	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	----	77¼	77	Sept'20	----	75½	77
Pat & Passaic G & El 5s.....1949	M	S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s.1943	A	O	----	89	89	Sept'20	----	88⅛	89
Refunding gold 5s.....1947	M	S	65¼	67½	64⅛	65	20	57	65
Ch G-L & Coke 1st gu g 5s 1937	J	J	63	71⅛	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	69⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s..1922	M	N	89	89½	88	89	13	85	89
Stand Gas & El conv s f 6s..1926	J	D	84	88	85½	85½	1	80½	91
Syracuse Lighting 1st g 5s..1951	J	D	----	80½	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J	J	68	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s..1949	M	S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M	S	73¼	----	74	July'20	----	74	84½
Refunding & extension 5s 1933	M	N	76	79⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s.. 1936	J	J	80	87	79	Sept'20	----	79	94⅞
Utah Power & Lt 1st 5s.....1944	F	A	75	75½	75½	76	4	70¾	81¼

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 8	Interest Period		Price Friday Oct. 8 Bid	Price Friday Oct. 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Gas & Electric Lt—(Concl.)									
Utica Elec L & P 1st g 5s...1950	J	J	77	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s.....1957	J	J	71	80	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J	D	73⅝	79½	88	Oct'19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s.....1948	M	S	58	61	58½	58½	2	55	58½
Alaska Gold M deb 6s A.....1925	M	S	15	18½	18	Oct'20	----	11	20
Conv deb 6s series B.....1926	M	S	15	17⅞	15	Sept'20	----	10	17
Am SS of W Va 1st 5s.....1920	M	N	98	102	----	----	----	----	----
Armour & Co 1st real est 4¼s '39	J	D	78	78⅞	79	80	35	73⅞	84½
Atlantic Fruit conv deb 7s A 1934	J	D	83	Sale	82¼	83	16	82¼	85
Booth Fisheries deb s f 6s....1926	A	O	----	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F	A	88½	91¼	90	91	60	84	93
Bush Terminal 1st 4s.....1952	A	O	69	74⅛	73	Sept'20	----	65	79⅞
Consol 5s.....1955	J	J	71⅞	Sale	70	72	12	67	82
Building 5s guar tax ex..1960	A	O	74⅞	Sale	74⅞	74⅞	1	71	82⅞
Chic C & Conn Rys s f 5s...1927	A	O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A.1963	J	J	78⅝	Sale	78⅜	78¾	63	70½	83¼
1st Ser C 6½s (ctfs).....1963	J	J	104½	Sale	104	104½	26	100	105
Chile Copper 10-yr conv 7s.1923	M	N	96⅝	Sale	96⅜	96⅝	16	92	108
Coll tr & conv 6s ser A...1932	A	O	73	78½	73	73¾	68	70	86
Computing-Tab-Rec s f 6s...1941	J	J	80	81	80	80	1	80	88
Granby Cons M S & P con 6s A 1928	M	N	----	95⅛	92	May'20	----	90	95½
Stamped.....1928	M	N	----	90	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s...1940	M	N	84	87¼	83¾	83¾	1	83⅝	89
Int Mercan Marine s f 6s...1941	A	O	82⅝	Sale	82	82¾	184	80½	95¼
Montana Power 1st 5s A....1943	J	J	84⅜	84⅞	83	85	27	76¾	86
Morris & Co 1st s f 4½s....1939	J	J	72¾	74⅝	72⅞	Sept'20	----	72⅞	83⅛
Mtge Bonds (N Y) 4s ser 2..1966	A	O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3....1932	J	J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F	A	65½	67	66	67	2	58½	67¼
Niagara Falls Power 1st 5s..1932	J	J	86	90	85½	July'20	----	85½	93
Ref & gen 6s.....a1932	A	O	----	93	101½	Oct'19	----	----	----
Niag Lock & O Pow 1st 5s..1954	M	N	83	85	83	83	2	82	88
Nor States Power 25-yr 5s A 1941	A	O	77⅜	----	75	77	8	70	85
Ontario Power N F 1st 5s...1943	F	A	75	----	78⅛	July'20	----	76⅛	85
Ontario Transmission 5s....1945	M	N	----	70	65	65	10	65	75⅛
Pub Serv Corp N J gen 5s...1959	A	O	67⅛	70	65	65⅛	5	53⅜	66
Tennessee Cop 1st conv 6s..1925	M	N	93	95	94	94½	50	90	96
Wash Water Power 1st 5s...1939	J	J	85¼	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A	O	87	Sale	86½	87⅛	27	84¾	98¼
10-year conv s f 6s.....1928	J	D	81⅝	Sale	81	82	53	80¾	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s....1928	A	O	90⅝	92⅝	89½	Sept'20	----	87⅜	100
Conv deben 5s.....1924	F	A	92	92½	93	93½	6	90	99¾
Am Cot Oil debenture 5s....1931	M	N	77	.79	79	Aug'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	78	Sale	76¾	79¼	423	73	86½
Am Tobacco 40-year g 6s....1944	A	O	117	----	117	Sept'20	----	117	119
Gold 4s.....1951	F	A	----	73	73	Sept'20	----	73	74⅞
Am Writ Paper s f 7-6s.....1939	J	J	80	Sale	79	80	20	74	83⅞
Baldw Loco Works 1st 5s...1940	M	N	90¼	93⅛	93	Sept'20	----	90⅜	97
Cent Foundry 1st s f 6s.....1931	F	A	70	78	70	Aug'20	----	68	81⅞
Cent Leather 20-year g 5s..1925	A	O	90⅜	Sale	90¼	90⅜	87	89½	97¼
Consol Tobacco g 4s.....1951	F	A	----	78½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s.....1931	M	N	89½	101	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s.....1934	M	N	89¾	Sale	89¾	89¾	4	89½	100⅛
Cuba Cane Sugar conv 7s...1930	J	J	92	Sale	91½	92½	89	87	100
Distill Sec Cor conv 1st g 5s.1927	A	O	80	Sale	80	80	1	75	83
E I du Pont Powder 4½s....1936	J	D	94⅛	99⅞	95	Sept'20	----	95	95¼
General Baking 1st 25-yr 6s.1936	J	D	88¼	88¾	89	Sept'20	----	88	91
Gen Electric deb g 3½s....1942	F	A	64¾	65¼	65¼	65¼	2	60	70½
Debenture 5s.....1952	M	S	87¼	Sale	87⅛	87⅝	17	81	97
20-year deb 6s.....Feb 1940	F	A	99⅝	Sale	99⅛	100	33	95¾	100
Ingersoll-Rand 1st 5s.....1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M	N	78¼	Sale	78¼	78¼	5	75	84¼
Int Paper conv s f g 5s.....1935	J	J	102⅛	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A...1947	J	J	84	Sale	83⅞	84	2	81	85½
Liggett & Myers Tobac 7s...1944	A	O	105⅝	105¾	105⅝	106⅛	3	99¾	111
5s.....1951	F	A	83⅛	86	83	Sept'20	----	77	89⅛
Lorillard Co (P) 7s.....1944	A	O	106⅝	----	106⅛	106½	4	100	110
5s.....1951	F	A	83	86	84	86	7	76	88
Nat Enam & Stampg 1st 5s..1929	J	D	91	92½	91	July'20	----	91	97⅛
Nat Starch 20-year deb 5s..1930	J	J	88	89	93⅛	Apr'20	----	93⅛	96¾
National Tube 1st 5s.....1942	M	N	86⅛	89¾	84½	Sept'20	----	83	93½
N Y Air Brake 1st conv 6s..1938	M	N	92	96	92	92	8	91	99¾
Standard Milling 1st 5s....1930	M	N	80	84½	81	Aug'20	----	85	93⅛
Union Bag & Paper 1st 5s..1930	J	J	85	Sale	85	85	6	85	90
Stamped.....1930	J	J	----	----	87	May'20	----	87	87
Union Oil Co of Cal 1st 5s..1931	J	J	86½	89	87	Sept'20	----	87	88
U S Realty & I conv deb g 5s 1924	J	J	81	Sale	80½	81	26	74	84¾
U S Rubber 5-year sec 7s....1922	J	D	97¾	----	97¾	97¾	18	96½	103¼
1st & ref 5s series A.....1947	J	J	78	Sale	77⅞	79¼	143	76	90
10-year 7½s.....1930	F	A	98	Sale	97½	98¼	196	97½	98¼
U S Smelt Ref & M conv 6s..1926	F	A	95⅛	96	95⅜	Sept'20	----	93	105
Va-Caro Chem 1st 15-yr 5s..1923	J	D	92¼	92½	92¼	92½	8	90½	95½
Conv deb 6s.....c1924	A	O	95	96⅜	95¼	Sept'20	----	92¼	101
West Electric 1st 5s Dec....1922	J	J	93½	Sale	93½	93¾	20	93	97¼
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	86⅝	88⅜	88⅞	Oct'20	----	85¾	97⅜
1st & ref 5s guar A.....1942	M	N	78½	Sale	77½	79¼	38	76	89
20-yr p m & imp s f 5s....1936	J	J	77½	78	77½	77⅜	16	77¼	86⅞
Buff & Susq Iron s f 5s.....1932	J	D	----	----	93½	July'19	----	----	----
Debenture 5s.....a1926	M	S	76	----	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s...1922	J	D	----	----	101	D c'14	----	----	----
Colo F & I Co gen s f 5s....1943	F	A	76	82	78	June'20	----	78	95½
Col Indus 1st & coll 5s gu..1934	F	A	72⅛	Sale	72⅛	73½	4	69⅞	74
Cons Coal of Md 1st & ref 5s 1950	J	D	66	----	72½	72½	1	70	76
Elk Horn Coal conv 6s.....1925	J	D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s.....1940	A	O	79⅛	Sale	79⅛	79⅛	2	72¼	84
Indiana Steel 1st 5s.....1952	M	N	88	----	87	Sept'20	----	83½	93⅛
Jeff & Clear C & I 2d 5s....1926	J	D	94	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A	O	92½	93	91	92	31	89½	94¼
1st cons 5s series A.....1950	M	S	79½	80	79¾	80	30	79¼	99⅛
Lehigh C & Nav s f 4½ A...1954	J	J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M	S	76⅞	Sale	76⅞	77¾	83	75⅞	85½
Pleasant Val Coal 1st s f 5s.1928	J	J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J	J	75¼	83	80¼	Aug'20	----	80	82½
Repub I & S 10-30-yr 5s s f..1940	A	O	86	86¾	86¾	86¾	5	80⅛	96
St L Rock Mt & P 5s stmpd..1955	J	J	68⅛	Sale	68⅛	68⅛	1	67	72
Tenn Coal I & RR gen 5s...1951	J	J	89¾	Sale	89¾	89¾	5	80	93
U S Steel Corp—coup...d1963	M	N	⅛94	Sale	94	95⅜	306	88⅝	99¾
s f 10-60-year 5s reg d1963	M	N	----	----	91	Sept'20	----	88	99¼
Utah Fuel 1st s f 5s.....1931	M	N	80	86	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s.....1953	J	J	----	82	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M	S	85½	Sale	85½	85½	1	80	85½
Telegraph & Telephone									
Am Telep & Tel coll tr 4s...1929	J	J	77⅛	Sale	75¾	77½	69	73	80⅛
Convertible 4s.....1936	M	S	67	68	64	Sept'20	----	62½	69
20-year conv 4½s.....1933	M	S	81¼	83	81½	81½	2	77⅛	85
30-year temp coll tr 5s....1946	J	D	80⅛	Sale	80	80½	237	72⅝	83⅜
7-year convertible 6s.....1925	F	A	96⅛	Sale	95¼	97	179	92	99⅞
Bell Teleph of Pa s f 7s A..1945	A	O	98⅛	Sale	95¾	99	2382	95¾	99
Commercial Cable 1st g 4s..2397	Q	J	62½	----	64½	Aug'20	----	60	64½
Registered.....2397	Q	J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s...1937	J	J	79	----	79½	Sept'20	----	70	86¼
Keystone Telephone 1st 5s..1935	J	J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F	A	86	----	85	Sept'20	----	82⅜	96
N Y Telep 1st & gen s f 4½s 1939	M	N	80	Sale	77⅜	80	167	72½	81½
30-year deben s f 6s..Feb 1949	F	A	88¼	Sale	87½	88⅝	28	84	96¾
Pacific Tel & Tel 1st 5s.....1937	J	J	82¾	Sale	81¾	82¾	26	76⅞	88¼
South Bell Tel & T 1st s f 5s.1941	J	J	82½	Sale	81⅝	82½	7	78¼	85½
West Union coll tr cur 5s...1938	J	J	80⅛	82	78	Sept'20	----	70½	86½
Fund & real est g 4½s....1950	M	N	75⅛	----	78	78	2	70	81½
Mut Un Tel gu ext 5s.....1941	M	N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J	J	----	----	94	Nov'16	----	----	----

No price Friday latest bid and asked. aDue Jan. bDue April. cDue May. gDue June. hDue July. kDue Aug. nDue Oct. pDue Nov. qDue Dec. ⅛ Option sale.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

SHARE PRICES— NOT PER CENTUM PRICES												Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.				Range for Previous Year 1919.			
Saturday Oct. 2		Monday Oct. 4		Tuesday Oct. 5		Wednesday Oct. 6		Thursday Oct. 7		Friday Oct. 8				Lowest.		Highest.		Lowest.		Highest	
												Shares	**Railroads**								
127	127	126½	126½	126½	126½	126½	127	127½	129	----	----	758	Boston & Albany 100	119	Feb 17	132	Mar 16	116	Dec	145	Apr
62½	62¾	62¾	63	63	63¾	63	64	65½	66½	66¼	67½	2,711	Boston Elevated 100	60	May 25	67½	Oct 8	62	Dec	80¼	Apr
*85	87	*85	87	85	86	*85	87	85	86	85	85½	74	Do pref 100	80	Feb 18	88	Sept 16	85	Dec	97	Jan
37½	37½	38	39½	37	38½	38	38	37	37½	37	37	568	Boston & Maine 100	30	Feb 11	40	Sept 14	28	Jan	38½	July
*46	----	*46	----	*48	----	*48	----	*Last Sale*		48	Oct'20	----	Do pref 100	39	Jan 6	48¼	Sept 15	40	Oct	50	Jan
*135	148	135	135	*135	140	*135	140	*135	140	*135	140	6	Boston & Providence 100	124	Jan 28	143	Mar 15	130	Sept	168	Jan
*.10	----	*.10	----	*.10	----	*.10	----	*Last Sale*		10c.	Dec'19	----	Boston Suburban Elec. *no par*	----	----	----	----	10c	Dec	70c	Nov
*	3¾	*	3¾	*	3¾	*	3¾	*Last Sale*		3¾	Sept'20	----	Do pref *no par*	3¾	Aug 6	7	Mar 8	3½	Nov	11	Jan
*3¼	----	*3¼	----	*3¼	----	*3¼	----	*Last Sale*		3½	Sept'20	----	Bost & Worc Elec pre. *no par*	3¼	Sept 21	11	Mar 5	2½	Nov	30	Feb
*131	135	----	----	----	----	----	----	*Last Sale*		130	Sept'20	----	Chic June Ry & U S Y 100	130	Jan 30	132	Jan 8	132	Oct	135	Jan
*73	78½	*73	76½	*74½	76	*74	76½	*74	76½	74½	74½	44	Do pref 100	71	Aug 31	86	Jan 2	84	Feb	90	June
----	----	----	----	----	----	----	----	*Last Sale*		103¾	Oct'19	----	Georgia Ry & Elec stampd. 100	----	----	----	----	99⅜	Mar	110	June
----	----	----	----	----	----	----	----	*Last Sale*		72	Mar'20	----	Do pref 100	68	Jan 12	72	Mar 30	70	Mar	78½	July
*71	73	*71	73	*71	73	*71	73	71	71	----	----	10	Maine Central 100	60	Jan 3	75	Sept 27	59⅞	Dec	83	Jan
36¼	36¾	36½	36⅞	35¼	36⅝	35½	35¾	35	35¼	34¾	35⅜	800	N Y N H & Hartford 100	23½	Feb 11	37¼	Sept 24	25¼	Dec	40¾	July
*83	----	81	83	83	83	83	83	83	83	----	----	19	Northern New Hampshire 100	80	July 9	86	Jan 6	86	Dec	99½	Aug
*85	----	*85	----	*84	----	*84	----	*84	----	83	83	2	Norwich & Worcester pref. 100	77	July 21	89	July 7	94	Oct	115	Oct
*81	84	*81	85	*82	85	82½	83	83	83¼	85	85	36	Old Colony 100	73	July 8	86	Apr 1	z71	Dec	105	Jan
26	26	26	26¼	26½	27¼	*25½	26¾	*26	27	*26	27	185	Rutland pref. 100	15	Jan 20	27¼	Oct 5	15	Dec	23	May
*77	----	*78	----	*78	----	*78	----	*Last Sale*		77	Sept'20	----	Vermont & Massachusetts 100	70	June 15	87	Jan 31	82	Oct	100	Jan
*40	41	40½	41	40	40½	40	40½	40½	41¼	40½	42	1,408	West End Street 50	38	May 17	45¾	Jan 3	38½	Sept	50	Apr
50	50	*49½	50	49	49	49	49½	49¾	50	49½	50	338	Do pref 50	48	July 7	55½	Jan 6	47	Sept	58	June
													Miscellaneous								
*31⅛	3¾	3 1⅛	31⅛	3¼	3¼	3 1⅛	3⅛	*3	3⅛	3⅛	3 1⅛	800	Am Oil Engineering 10	3	Aug 11	7¼	Mar 15	5	Dec	7¼	Nov
2⅝	2¾	2⅛	2⅝	2⅜	2⅜	2⅛	2⅛	*2	2⅝	*2	2⅝	315	Amer Pneumatic Service 25	1	Feb 24	2¾	Oct 2	55c	Jan	2	Aug
*10	----	10	10	10	10	10	10	*10	----	10	11	340	Do pref 50	5	Feb 10	11	Sept 24	2½	Apr	9¼	Aug
97½	97⅝	97½	98¾	98½	99	98½	99	98¾	99	96¾	99	2,534	Amer Telep & Teleg 100	80	Apr 30	100¾	Sept 16	95	Dec	108½	May
75	76¾	75	75	76	76	*75	----	*76	----	*76	----	200	Amoskeag Mfg *no par*	74	July 29	167	Apr 20	79	Feb	152	Nov
75	75	75	75	75	76	*76	----	76	76	*76	----	21	Do pref *no par*	71	July 26	83	Jan 13	78½	Jan	84½	Dec
*4	5	*4	5	*4	5	4	4	*	4	*	4	100	Anglo-Am Commi Corp *no par*	4	Oct 6	19	Jan 5	16	Dec	21½	Nov
*12¾	14	*12¼	15	*12	15	*12	15	13	13	----	----	100	Art Metal Construc Inc 10	13	Oct 7	38	Apr 20	17½	Jan	26½	Dec
23⅝	23¾	23	23	24	24	23	23	24	24	----	----	204	Atlas Tack Corporation *no par*	21½	Sept 30	35¼	Apr 17	----	----	----	----
5½	5½	5½	6	6	6	6½	6½	6½	6½	----	----	283	Beacon Chocolate 10	5½	Sept 30	10	Apr 23	----	----	----	----
8⅜	8⅝	8⅜	8¾	8¾	9⅛	8⅞	9¼	9¼	9½	9⅛	9⅛	5,946	Bigheart Prod & Refg 10	6	Feb 11	12⅞	Apr 14	7	Dec	13½	May
*1⅝	1¾	*1⅝	1¾	1¾	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	900	Boston Mex Pet Trustees *no par*	1¼	Sept 24	3⅜	Jan 3	2½	Dec	4⅞	Nov
*1¾	2½	*1¾	2¼	*1¾	2½	*1¾	2½	*1⅜	2½	1	2	110	Century Steel of Amer Inc. 10	1	Oct 8	7	Jan 5	6	Dec	15½	Mar
13	13½	13⅛	13⅛	13⅛	13½	13¼	13¼	13¼	13½	----	----	523	Connor (John T) 10	12½	Apr 23	14¾	Sept 17	----	----	----	----
*4½	5⅛	*4½	5⅛	*4½	5⅛	*4½	5⅛	*Last Sale*		4¾	Sept'20	----	East Boston Land 10	3¾	Feb 14	6½	Mar 23	4½	Jan	6⅞	June
30	30½	29	30	29	30	29½	30	30	30½	z28¾	28¾	973	Eastern Manufacturing 5	27¾	Feb 13	36½	Jan 3	31⅛	Dec	34	Nov
*20	21	20	20	*19½	21	*20	21	20	20	20	21	404	Eastern SS Lines Inc. 25	17¼	Aug 13	28⅜	May 7	6	Jan	24	Dec
*75	80	*70½	80	*70¼	80	70½	70½	*70½	80	*70½	80	60	Do pref 100	62	Aug 10	88	Apr 8	39	Apr	79	Dec
*148½	150	149	149½	149	150	149¾	150	149½	150	150	150	333	Edison Electric Illum 100	140	May 15	157	Feb 20	138	Oct	172	Jan
*23	----	23	23½	23½	23½	23½	23¾	23½	23½	23½	23½	545	Elder Corporation *no par*	22½	Sept 25	36½	Jan 2	23½	Oct	38¾	Nov
*14	15	*14	15	*14	15	*13¾	14½	*13¾	14¼	13¾	13¾	30	Gorton-Pew Fisheries 50	12½	Sept 8	26	June 3	28	Apr	38	May
39½	39½	39½	39½	39	39¼	38¾	39	39	39	----	----	514	Greenfield Tap & Die 25	37¾	July 27	60	May 25	----	----	----	----
26	26½	*26	28	27	27	27	28¼	27½	28⅛	28	29	1,830	Internat Cement Corp. *no par*	16	Apr 14	29	Oct 8	----	----	----	----
22	22⅞	22	22⅝	22¼	22½	21½	22¼	21⅛	21½	21⅛	21⅜	1,705	Internat Products *no par*	14¾	June 19	45	Jan 2	19	Mar	58½	Oct
44	44¾	*44	45	*44	45	43	44	*43	45	43½	44	377	Do pref 100	42	Aug 9	80½	Feb 7	75	July	90	Sept
6	6¼	6⅛	6⅜	*6⅛	6⅜	6	6¼	6¼	6¼	----	----	340	Island Oil & Trans Corp 10	4¾	Mar 4	8⅛	Apr 8	5¾	Dec	9⅜	Feb
12¼	12¼	11⅝	12⅛	11⅞	12	11¾	12	11¾	12	12	12	643	Libby, McNeill & Libby 10	11	Aug 10	31⅞	Apr 8	28⅜	Nov	35	Oct
11	11	11	11	11¼	11¼	11	11⅞	11⅝	11¾	11	11⅝	400	Loew's Theatres 10	9½	Apr 30	12½	Sept 15	8⅜	Feb	11	Jan
92½	92½	92½	93	*92½	93½	92½	93½	*92½	93	*92½	93	61	McElwain (W H) 1st pref. 100	92½	July 20	101½	Jan 10	90	Jan	99	Mar
83½	83½	83	83½	83½	84	83	83½	*83½	84	83	83	405	Massachusetts Gas Cos. 100	68¾	Feb 6	84⅞	Sept 7	67¼	Nov	86	Jan
60	60	60	60	60	60	60	60¼	60	60½	60	60½	254	Do pref 100	57	June 8	63	Jan 20	60	Dec	71	Jan
*122	----	123	123½	*123½	126¼	*123½	126¼	*123½	126¼	123¾	123¾	16	Mergenthaler Linotype 100	119	Sept 21	138½	Jan 21	130	Feb	149	June
37½	38½	36½	37	36½	37	35	37	36¼	37¼	36½	36⅞	3,665	Mexican Investment Inc. 10	31	Aug 10	53	Jan 26	47½	Nov	72	July
96	96	96	96½	95	96½	95	96	95	97	96	97	562	New England Telephone 100	82⅝	May 8	98	Sept 21	83	Sept	96	Mar
18⅛	18¼	*18	20	17½	17½	*17	18	*17½	18½	*17½	18½	80	Ohio Body & Blower *no par*	17¾	Sept 30	36⅜	Jan 3	----	----	----	----
*27½	28	27¼	27⅞	27¾	27¾	*27½	28	27⅜	27¾	----	----	335	Orpheum Circuit Inc 1	24⅞	Aug 10	34⅛	Mar 30	----	----	----	----
*157	160	160	160	*157	160	*155	160	*155	160	*155	160	5	Pacific Mills 100	150	July 26	176⅛	Jan 19	145	Feb	199	Nov
----	----	----	----	90½	90½	90½	90½	----	----	----	----	3	Plant (Thos G) pref. 100	90	June 16	99	Jan 12	93	Jan	99½	Dec
*13⅛	14	*13¼	14	*13¼	13⅞	*13¼	----	*Last Sale*		13⅞	Sept'20	----	Reece Button-Hole 10	13½	Aug 4	16	Jan 2	14	Jan	16	May
26¾	26¾	26	26	*25¼	27	*26	27	26	26	*Last Sale*		135	Root & V Dervoort Cl A *no par*	26	Oct 7	55	Jan 3	35	July	59½	Oct
----	----	----	----	----	----	----	----	*Last Sale*		20½	Sept'20	----	Shawmut SS 25	19½	Sept 7	31½	Jan 7	30	Dec	35¼	Dec
*11½	12	*10½	12	11½	12	*11¼	12¼	*11¼	12¼	11¼	12¼	130	Simms Magneto 5	11	Oct 1	25½	Apr 6	15½	Dec	27¼	Nov
*31	----	*32	----	*32	----	*32	----	*Last Sale*		33½	Sept'20	----	Stewart Mfg Corp *no par*	32½	Sept 10	49¾	Apr 8	32½	Jan	59¼	Oct
105¼	105½	104⅞	106	105	106	104½	105¾	105	105½	105½	106¾	659	Swift & Co 100	104	Aug 9	133	Jan 2	115	Jan	150	May
*65½	66	65½	65½	65½	65½	65½	65½	*63	65½	65	65	58	Torrington 25	64	Sept 14	76	Mar 10	52½	Jan	74½	Nov
*25¼	25¾	*25	25½	*25	25½	*25	25½	*Last Sale*		25	Oct'20	----	Union Twist Drill 5	24½	July 1	28	Apr 13	----	----	----	----
38⅞	39⅜	39	39½	38¾	39¼	38½	39	38½	39⅜	38⅜	38¾	3,582	United Shoe Mach Corp 25	38⅜	Oct 8	49	Jan 2	44	Jan	55	May
23⅝	23⅝	23	23⅝	23½	23¾	22	23⅛	23⅝	23⅝	----	----	355	Do pref 25	22⅞	Sept 23	26	Feb 11	25⅛	Oct	31	Jan
17	17	17	17⅛	17	17¼	17	17¼	17	17¼	17⅛	17⅜	2,312	Ventura Consol Oil Fields 5	12¼	Feb 11	19	Mar 19	7¾	Jan	20⅝	Nov
18⅞	18⅞	18¾	18⅞	19	19	18¾	18¾	18	18⅞	18⅞	18⅞	856	Waldorf System Inc 10	17	Feb 16	23¼	Apr 7	16	May	21½	July
20¾	20¾	20	20	21	21	20½	21	21¾	21¾	21½	21½	126	Waltham Watch 100	20	Oct 4	44½	Jan 26	28	Aug	43	Oct
18	18	*17	17½	*17	18	18	18	18½	18½	18	18	565	Walworth Manufacturing 20	16½	Aug 10	26	Feb 3	17	Mar	25	July
----	----	----	----	----	----	----	----	*Last Sale*		60	Sept'20	----	Warren Bros 100	51	Mar 2	79	June 18	15	Feb	83	July
*	60	*	60	*	60	*	60	*Last Sale*		60	Aug'20	----	Do 1st pref 100	59	May 5	66	Jan 21	37	Jan	72½	May
----	----	----	----	----	----	----	----	*Last Sale*		60	Aug'20	----	Do 2d pref 100	60	Feb 6	70	Jan 9	38	Jan	80	July
----	----	*28	29½	*28½	30	28¾	28¾	*27½	29	28	28	15	Wickwire Spencer Steel 5	23	Feb 25	32	Sept 20	----	----	----	----
													Mining								
*.50	.95	.65	.65	*.65	----	*.65	----	----	----	*.65	----	35	Adventure Consolidated 25	40c	Aug 10	1¾	Feb 27	.50	Apr	2½	July
*54	57	*	55	55	56	55	55	*55	57	56	56	102	Ahmeek 25	55	Oct 5	77	Jan 3	62½	Mar	91	July
*.25	.40	.30	.30	*.25	.40	*.25	.40	*.25	.40	*.25	.40	100	Algomah Mining 25	25c	June 9	½	Jan 6	10c	Apr	1¼	July
*23	24	23½	23½	23¼	23½	24	24	23¼	23⅝	23½	23	232	Allouez 25	20	Aug 12	42	Jan 7	32½	Dec	52	July
*3	3½	3⅛	3⅜	3	3⅛	3⅛	3⅛	*3⅛	3¾	*3	3⅛	405	Arcadian Consolidated 25	2	Aug 5	4½	Apr 7	----	----	----	----
*9	9½	*9	9½	*9	9½	*9¼	10	*9	9½	9	9	60	Arizona Commercial 5	8¾	Aug 9	15¾	Jan 5	10¾	Feb	18	July
*9	9¼	*9	9¼	9	9¼	*9½	10	*9½	10	*9½	10	135	Bingham Mines 10	6½	Mar 18	10⅞	Apr 27	6	Nov	10¼	May
.02	.02	.02	.02	*	.03	*	.03	*	.03	*	.03	200	Butte-Balaklava Copper 10	2c	Oct 2	4c	Jan 2	20c	Jan	90c	May
*280	285	*280	285	281	285	280	281	280	280	275	280	84	Calumet & Hecla 25	275	Sept 29	409	Jan 3	350	Mar	480	July
22½	23	22⅛	23	22¼	23	22	22½	22	22½	*21¾	22½	1,885	Carson Hill Gold 1	17½	Feb 13	40⅛	Jan 10	12¼	May	36⅝	Dec
*9¾	10½	*9½	10½	*9½	10½	*9½	10½	*Last Sale*		9¾	Sept'20	----	Centennial 25	9½	Aug 24	16½	Jan 5	12	Mar	20	July
34½	34¾	33	34½	34	35	35	35	*34⅜	35	34¾	34¾	463	Copper Range Co 25	z32¾	Aug 20	48⅜	Jan 5	39	Mar	62	July
*4¼	4½	*4¼	4½	*4¼	4¾	4½	4½	4½	4½	*4¼	4¾	20	Daly-West 20	3	Jan 3	4⅞	Mar 3	2	Mar	3¾	May
7⅝	7¾	7½	7¾	7½	7½	7½	7¾	*7½	8	7⅝	7⅞	850	Davis-Daly Copper 10	7	Aug 30	14¼	Jan 5	4¾	Feb	14⅛	Oct
10⅛	10⅛	*10	10½	10	10½	10	10	10	10	10	10	550	East Butte Copper Min 10	9⅝	Aug 19	16	Jan 3	8	Feb	21	Aug
*2	2½	2	2⅛	*2⅛	2½	*2⅛	2½	*2 1⅛	2¼	2	2 1⅛	6	Franklin 25	50c	Aug 11	5¼	Apr 7	1⅜	May	6¾	July
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	4	4	20	Hancock Consolidated 25	3	Aug 18	6⅛	Mar 31	4	May	9½	July
*2	2½	*2	2½	*2	2½	2	2	*2	2½	2⅛	2⅛	110	Helvetia 25	1	Aug 17	4	Jan 5	20c	Feb	7¾	May
*.50	.60	*.50	.60	*.50	.60	*.50	.60	*Last Sale*		.50	Sept'20	----	Indiana Mining 25	50c	Sept 23	¾	Jan 14	50c	Mar	2	July
54	54	54	54	54	54	53½	53½	53½	53½	53½	53½	210	Island Creek Coal 1	39	Feb 13	60	Sept 22	42	Apr	55¾	July
*75	77	*76	77½	77½	77½	77	77	*76	77	*76	77	10	Do pref 1	75½	Sept 30	82	June 21	78	Apr	88½	July
25	25	*25	26	25½	26	*25	27	25¼	25¼	*25	----	150	Isle Royale Copper 25	25	Oct 2	38	Jan 3	24	Jan	41	July
*3⅜	3¾	*3⅜	3¾	3⅞	3⅞	2¾	2¾	*3⅜	3¾	*3⅜	3¾	5	Kerr Lake 5	2¾	Oct 6	5	Mar 24	3½	Oct	6⅛	May
*1⅜	1⅞	*1⅜	1⅞	*1⅜	1½	*1⅜	1½	*Last Sale*		1⅜	Sept'20	----	Keweenaw Copper 25	1⅜	July 10	2¼	Jan 5	99c	Mar	2⅜	July
2¼	3	2½	2¾	2¾	2⅞	3	3	*2¼	3	*2¼	3	1,010	Lake Copper Co 25	2¼	Oct 2	4⅞	Apr 7	3	Jan	7⅜	July
*2½	2¾	*2¼	2¾	*2¼	2¾	*2½	2⅝	*Last Sale*		2½	Sept'20	----	La Salle Copper 25	2¼	Aug 3	3⅛	Jan 3	2	Apr	5½	July
*1¼	1¾	1¼	1¼	1¼	1¼	1½	1½	*1¼	1½	*1¼	1½	1,200	Mason Valley Mine 5	1⅛	Sept 9	3	Jan 21	2⅛	Apr	4⅝	Oct
*3¼	3½	*3¼	3½	*3	3½	*3	3½	*Last Sale*		3¼	Oct'20	----	Mass Consol 25	2⅞	Aug 9	5⅝	Jan 3	4	Feb	10	July
*5¼	5¾	*5¼	5¾	*5¼	5½	*5¼	5¾	5¼	5¾	5¾	5¾	105	Mayflower-Old Colony 25	4¾	July 20	11¾	Jan 2	2	Jan	13¼	June
*3½	3¾	3½	3½	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	100	Michigan 25	3	Aug 18	7½	Jan 2	2½	Feb	10	July
*57½	59	57½	58	*57½	60	57½	57½	57¼	47¼	z56	56	170	Mohawk 25	z56	Oct 8	72	Mar 27	49½	Feb	83	July
18	18	*18	18½	18¼	18¼	18½	18½	18	18½	18¼	18¼	415	New Cornelia Copper 5	16	May 20	24	Jan 5	14¾	Mar	29¼	July
*	4	*	4	*	4	*	4	*Last Sale*		5	Sept'20	----	New Idria Quicksilver 5	5	July 10	7½	Jan 8	6½	May	12½	July
*40	----	42	42	42	42	*42	----	*42	----	*42	----	240	New River Company 100	21	Mar 12	42	Oct 4	8⅞	Feb	28	Oct
*90	95	95	95	95	95	*93	95	----	----	z94	94	326	Do pref 100	79	Feb 16	95	Sept 27	57¾	Mar	87	Nov
*8½	8¾	8¾	8¾	8⅝	8¾	8¾	8¾	8⅝	8⅝	*8½	9	215	Nipissing Mines 5	8¼	July 19	12½	Jan 3	8¼	Jan	13½	May
14⅝	15¼	14½	14⅞	15	15½	14¾	15	14½	15	14¼	14¾	1,608	North Butte 15	13	Sept 24	21½	Apr 20	9	Feb	20⅜	July
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*Last Sale*		.25	Sept'20	----	North Lake 25	½	Feb 2	80c	Jan 27	25c	Apr	1¾	July
*1½	2	*1½	2	*1½	2	*1½	2	*Last Sale*		1¼	Sept'20	----	Ojibway Mining 25	1¼	Aug 2	2⅝	Jan 26	75c	Mar	4¼	July
*23	25	*22¾	23½	23	23½	23½	23½	*23	23½	*23	23½	130	Old Dominion Co 25	20	Aug 19	37½	Jan 5	30½	Mar	52½	July
*35	37	*35	37	36	36½	36½	36½	*35	37	35½	36½	75	Osceola 25	35	Oct 1	58	Jan 3	45	Mar	73	July
47	47	*43	45	45	45	44½	44½	*44	46	45	45	61	Quincy 25	43½	Aug 24	65	Jan 3	52	Mar	83	July
*37	39	35	37	37	37	37	37	36	36½	36	36	220	St Mary's Mineral Land 25	35	Aug 18	58	Jan 5	40	Mar	75	July
*13	15½	15½	16	15½	15⅝	15¼	15⅝	*15	15½	15	15½	1,825	Seneca Copper Corp. *no par*	12½	May 24	19	Jan 6	13	Jan	26½	July
*1	1¼	*1	1¼	1⅛	1⅛	1 1⅛	1¼	1⅛	1⅛	*1	1⅛	365	Shannon 10	1	Aug 11	2	Jan 7	1½	Mar	4¼	July
*	2½	*	2½	*1½	2½	*2	2½	*2	2½	2	2	20	South Lake 25	10c	Mar 10	2½	Apr 15	40c	Jan	3½	June
.15	.16	.14	.16	.14	.15	.10	.16	.10	.10	.10	.14	7,205	South Utah M & S 5	10c	May 11	25c	Jan 10	8c	Jan	50c	Aug
*4½	5	*4½	5	*4½	5	*4½	5	*Last Sale*		4½	Sept'20	----	Superior 25	4	Aug 5	6	Jan 7	4	Mar	11¼	June
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3	3⅞	*2⅞	3¼	*2⅞	3¼	1,015	Superior & Boston Copper 10	2¾	Aug 24	6⅛	Jan 29	1	Mar	5 1⅛	Nov
1⅜	1⅜	1¼	1¼	1¼	1¼	*1⅛	1⅜	1¼	1 1⅛	*1⅛	1⅜	610	Trinity 25	1⅛	Sept 7	2¾	Jan 19	1¼	Dec	5¼	June
*.50	.55	.51	.60	*.55	.55	.50	.50	*.50	.55	*.50	.55	1,400	Tuolumne Copper 5	50c	May 19	1⅜	Jan 10	71c	Dec	2 1⅛	Sept
2	2⅛	2	2¼	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2⅜	2,815	Utah-Apex Mining 5	1 1⅛	Aug 7	3	Jan 23	1⅜	May	3⅝	June
6¾	6¾	6¼	6¼	6⅝	6⅝	6½	6½	6½	6½	*6½	7	295	Utah Consolidated 1	6	June 26	9¾	Feb 20	7½	Jan	12¾	July
*1¼	1⅜	1⅜	1⅜	*1⅜	1½	1¼	1⅜	1¼	1⅜	1 1⅛	1½	1,775	Utah Metal & Tunnel 1	95c	Aug 11	3⅜	Jan 5	1¼	Jan	5	July
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*Last Sale*		1⅞	Sept'20	----	Victoria 25	1½	Aug 26	3½	Jan 8	1¼	Mar	4¾	July
*.35	.60	*.35	.50	.35	.35	.40	.40	.50	.50	.35	.40	672	Winona 25	25c	Sept 1	2	Jan 7	50c	Jan	3	July
*13

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 2 to Oct. 8, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	.....	91.34	92.24	$7,150	89.04 May	100.00 Jan
1st Lib Loan 4s 1932-47	.....	89.04	89.04	150	82.04 May	93.04 Jan
2d Lib Loan 4s 1927-42	.....	88.04	89.04	1,150	82.04 May	92.34 Jan
1st Lib L'n 4¼s 1932-47	.....	89.04	90.04	1,300	82.14 May	93.80 Jan
2d Lib L'n 4¼s 1927-42	.....	87.50	89.80	19,300	81.60 May	92.98 Jan
3d Lib Loan 4¼s 1928	.....	89.50	91.20	35,550	86.00 May	94.96 Jan
4th Lib L'n 4¼s 1933-38	.....	87.30	89.78	64,400	81.74 May	92.98 Jan
Victory 4¼s 1922-23	.....	95.74	96.94	59,400	94.84 May	99.30 Jan
Victory 3¾s 1922-23	.....	95.90	95.90	3,000	95..2 June	97.74 Feb
Amer Tel & Tel 6s 1925	.....	96⅛	96¾	2,300	93 July	99⅝ Jan
Atl G & W I SS L 5s 1959	73¼	72	73¼	19,000	68 Aug	81 Jan
Carson Hill Gold 7s 1923	.....	105	105	10,000	100 Feb	150 Jan
Chic Junc & U S Y 5s 1940	.....	77	78	5,000	74 July	84½ Jan
Gt Nor-C B & Q 4s 1921	.....	96	69	5,000	93⅛ July	99⅝ Jan
Mass Gas 4½s 1929	.....	80½	80½	1,000	80 July	91½ Mar
Miss Riv Power 5s 1951	.....	74½	74⅝	18,000	69⅝ Mar	76 Jan
N E Telephone 5s 1932	83	82½	83	5,000	77 Aug	85 Mar
New River 5s 1934	.....	80	80	1,000	75 Feb	80 May
N Y N H & H 6s 1948	.....	84⅛	84⅛	1,000	74⅞ Mar	84⅛ Oct
Pond Creek Coal 6s 1923	96	96	96	9,000	92 Jan	96 Oct
Seneca Copper 8s 1925	.....	95	96	8,100	95 Oct	96 Oct
Swift & Co 1st 5s 1944	.....	83	83	3,500	82 May	93⅞ Jan
Western Tel & Tel 5s 1932	78½	77	78½	13,000	77 June	84 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas 100	.....	32	33	110	31 Apr	64½ Jan
Amer Railways, pref 100	20	20	27	22	20 Oct	64½ Jan
American Stores *no par*	.....	50	51½	2,182	37¾ Feb	53 Sept
Elec Storage Battery 100	117	115½	126	2,938	99 Feb	141 Jan
Insurance Co of N A 10	.....	28	28¾	347	27¼ Aug	37½ Jan
J G Brill Co 100	.....	40	40	15	34 Aug	58½ Apr
Keystone Telephone 50	.....	8	8	335	8 Sept	13 Jan
Preferred 50	29	29	29	50	29 Sept	35 Feb
Lake Superior Corp 100	11	10½	11¼	4,080	9⅝ Aug	22 Mar
Lehigh Navigation 50	63½	63	63½	839	57 June	65 Mar
Lehigh Valley 50	.....	53	55½	1,865	40½ May	55½ Oct
Midvale Steel & Ord 50	.....	38½	39½	110	37¼ Aug	51½ Jan
Northern Central 50	.....	66	66	70	60 Sept	69½ Jan
North Pennsylvania 50	.....	80	80	80	79 Apr	105 Apr
Pennsylvania Salt Mfg 50	.....	65	x65½	155	64 July	76 Jan
Pennsylvania 50	.....	42⅞	44	5,174	37⅞ Aug	44 Oct
Philadelphia Co (Pitts) 50	.....	38¼	38¼	100	31½ Aug	42⅜ Jan
Pref (cumulative 6%) 50	30¾	30½	x32½	222	29½ May	36½ Jan
Phila Insul Wire *no par*	.....	52½	52⅝	461	50½ July	52⅝ Oct
Phila Electric of Pa 25	21⅜	20⅜	21⅛	5,229	20⅛ Sept	25⅜ Jan
Full paid receipts	.....	25⅞	26⅜	4,976	25 Sept	26⅜ Oct
Phila Rapid Transit 50	18⅜	16½	19½	19,493	12½ July	28 Jan
Philadelphia Traction 50	52¼	49¼	53	811	49¼ Oct	63 Jan
Reading 50	.....	95¾	98	120	65 Feb	98 Oct
Ton-Belmont Devel 1	1 1/16	1⅛	1⅜	420	1 1-16 Sept	3 1-16 Jan
Tonopah Mining 1	1 1/16	1⅛	1 7-16	1,205	1 Aug	2¾ Feb
Union Traction 50	25¾	28	32¼	1,559	23 July	37 Jan
United Cos of N J 100	.....	168	168	4	163 July	185 Jan
United Gas Impt 50	36½	34½	37	11,990	34⅜ Oct	57 Jan
Preferred	.....	49⅞	49⅞	2	49⅞ Oct	50 June
U S Steel Corporation 100	.....	86¾	88⅞	643	84⅝ Aug	108⅞ Jan
Warwick Iron & Steel 10	8½	8½	8½	25	8 Feb	8¾ Jan
West Jersey & Sea Shore 50	.....	37	37	46	35 Jan	40 Feb
York Railways, pref 50	29½	29½	29½	2	29 Aug	32 Jan
Bonds—						
U S Lib Loan 3½s 1932-47	.....	91.70	92.50	$7,600	89.80 Sept	100.00 Jan
2d Lib L'n 4¼s 1927-42	.....	87.40	89.74	27,800	84.20 May	91.90 Jan
3d Lib Loan 4¼s 1928	.....	89.00	91.04	59,250	86.40 May	94.60 Jan
4th Lib L'n 4¼s 1933-38	.....	87.50	89.80	63,100	82.30 May	92.88 Jan
Victory 4¾s 1922-23	.....	96.20	96.74	52,800	94.70 May	99.34 Jan
Amer Gas & Elec 5s 2007	.....	70	70	1,000	68¾ Oct	82½ Jan
do small 2007	.....	70	71½	900	70 Oct	82 Jan
Bell Tel of Pa s f 7s 1945	.....	97	99	198,000	97 Oct	99 Oct
Elec & Peop tr ctfs 4s 1945	54	51¾	54	58,000	49⅞ Sept	65 Jan
Lehigh Valley coll 6s 1928	.....	98	98	1,000	92½ June	102¾ Jan
Consol 6s 1923	.....	96½	96½	1,000	95¼ June	100⅛ Mar
Registered 6s 1923	.....	96¼	96¼	1,000	96 Sept	100⅛ Mar
General consol 4s 2003	71¾	71¾	71¾	2,000	59 June	72⅛ Mar
Natl Properties 4-6s 1946	.....	3	3	1,000	2½ Sept	30 Jan
Penn RR 10-year 7s 1930	.....	103⅛	104¼	16,500	100⅝ Apr	104¼ Sept
General 4½s 1965	.....	82¾	82¾	1,000	74¾ Apr	83 Jan
Pa & Md Steel cons 6s 1925	.....	93½	93½	3,000	93½ Oct	100 Feb
Phila Electric 1st 5s 1966	83	81¾	83½	26,000	79½ July	93 Jan
do small 1966	.....	82	84	2,800	82 July	93¼ Feb
P C C & St L 5s 1970	.....	84	84	18,000	79½ Sept	84 Oct
Reading gen 4s 1997	.....	79	79	2,000	72 Apr	82½ Apr
United Rys Invest 5s 1926	.....	67	68	4,000	65 June	76 Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	67	67	67	15	67 Oct	90 Jan
1st preferred 100	.....	77	77	5	77 Oct	85 Feb
Arundel Corporation 50	.....	23	23½	12	23 Oct	40 Jan
Atlantic Petroleum 10	3¼	3¼	3⅜	300	2⅝ Feb	4¼ Apr
Baltimore Brick 100	.....	2	2	50	1¾ Jan	2½ Jan
Balt Electric pref 50	.....	36	36	10	36 Mar	40 Jan
Celestine Oil 1	1 20	1 15	1 20	968	1 05 June	3 40 Jan
Cent Teresa Sugar 10	5	5	5	975	5 Oct	9¾ Jan
Preferred 10	.....	7⅞	8	2,060	7⅛ Aug	11 Jan
Commercial Credit 25	.....	45½	45½	36	39 July	46 Jan
Preferred 25	.....	24	24	20	22 July	29 May
Preferred B 25	.....	22½	22½	10	20 June	25 Jan
Consol Gas, E L & Pow 100	93¾	93½	94	819	92½ Sept	103¾ Jan
Consolidation Coal 100	84½	83¼	85	656	74¼ June	89 May
Cosden & Co pref 5	.....	4	4⅛	1,010	3¾ May	4⅝ Jan
Davison Chemical no par	.....	38½	38½	10	32½ Feb	44¼ Apr
Elkhorn Coal Corp pref 50	36	35¼	36	105	32 Mar	44 Mar
Houston Oil pref tr ctfs 100	.....	75	75¾	15	67½ May	93¼ Jan
Hurst (J E) com 100	.....	45	45	20	45 Apr	45 Apr
Indiahoma Refining 5	.....	7¼	7¼	125	6⅞ Aug	10¼ Mar
Mt V-Wood Mills v t r 100	.....	31	31½	145	30 Aug	70 Jan
Preferred v t r 100	.....	68	69	83	66 Aug	95 Jan
Northern Central 50	.....	66	66½	161	60 July	70 Jan
Pennsyl Wat & Power 100	82¼	81¼	82½	481	74 Feb	84½ Mar
United Ry & Elec 50	13½	12¾	13½	860	11 Feb	15 Jan
Wash Balt & Annap 50	16	15½	16	250	13 May	20¼ Jan

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
AtlCL(Conn)ctfs 5-20 4s'25	.....	87½	87½	$5,000	87½ Oct	98 Feb
Balt & Ohio 6s 1929	.....	90½	90½	5,000	90½ Oct	90½ Oct
Chicago Ry 1st 5s 1927	.....	63	64	16,000	56⅜ May	70 Jan
City & Sub 1st 5s 1922	.....	94½	94½	3,000	94½ Oct	95¾ Jan
Consolidated Gas 5s 1939	.....	86	86	1,000	85½ Aug	96 Jan
General 4½s 1954	.....	74½	74½	2,000	73½ July	83 Feb
Consol G, EL&P 4½s 1935	.....	74¼	74½	6,000	72½ June	81 Jan
5 per cent notes	95	95	95¼	6,000	92½ June	95½ Sept
6 per cent notes	.....	93¼	93⅜	3,000	93 June	96 Jan
7 per cent notes	.....	97½	97½	1,000	96¼ July	100½ Jan
Consol Coal ref 5s 1950	75	74½	75	6,000	69 July	79 Jan
Cosden & Co conv s f	.....	93	94	42,500	83 May	94 Oct
East Tenn Va & Ga 5s	.....	87½	87½	2,000	87½ Oct	87½ Oct
Elkhorn Coal Corp 6s 1925	91	91	91	2,000	89 May	95¾ Jan
Fla Cent & Penin extd 6s	.....	96	96	2,000	93 June	99⅝ Feb
Georgia & Ala cons 5s 1945	80	80	80	11,000	75 July	82¼ Mar
Ga Scu & Florida 5s 1945	80	80	80	1,000	75¾ Sept	87½ Jan
Houston Oil div ctfs 1923-25	98½	98½	98½	15,000	98½ June	108 Mar
Macon Dub & Sav 5s 1947	.....	62½	62½	1,000	60 June	62½ Oct
Md Electric Ry 1st 5s 1931	.....	81⅜	81⅜	2,000	80 Sept	85 Jan
Monon V Trac 5s 1942	.....	63¼	63¼	10,000	61½ Sept	63¼ Oct
Public Service Bldg 5s	.....	86	87	2,000	86 Sept	88 Aug
United Ry & E 4s 1949	.....	62¾	63¾	34,000	55 May	69 Jan
Income 4s 1949	48	48	48½	21,000	42 Mar	49½ Sept
Funding 5s 1936	64	64	64	5,000	56 Mar	64 Oct
do small 1936	.....	62½	63½	1,200	56 Mar	63½ Oct
6 per cent notes	.....	91	91	2,000	85¾ May	91 Feb
Wash B & A 5s 1941	.....	70	70½	6,000	69 Aug	76¾ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	73	70	73	85	68 July	85 Mar
Armour & Co, pref 100	92	91	92	2,050	90½ Sept	110¾ Jan
Armour Leather 15	15⅛	15⅛	15¼	4,183	15 Aug	17½ Mar
Preferred 100	92¾	92¾	92¾	65	90½ Sept	95⅝ Feb
Beaver Board (*)	46½	45	46½	152	40 Aug	58 Mar
Booth Fisheries, new (*)	6½	6½	6¾	375	6½ Oct	13¾ Jan
Briscoe, com (*)	.....	17½	19	575	17½ Oct	75 Jan
Case (J I) (*)	10	9½	11	1,555	9 Sept	24½ Apr
1st preferred 100	.....	85	85	50	85 Oct	97⅜ Jan
Chi C&ConRy pt sh com (*)	⅞	¾	⅞	688	½ Jan	1½ June
Preferred (*)	7¼	7¼	9	925	6 Jan	11½ June
Chicago Elev Ry, pref 100	.....	5	5	100	5 Oct	11½ June
Chic Rys Part Ctf Ser 1	.....	12	12	55	12 Oct	20 Jan
Chicago Title & Trust 100	205	205	205	30	200 May	215 Feb
Commonwealth Edison 100	102½	101½	102¾	990	100¾ Sept	108 Jan
Continental Motors 10	7½	7½	8	2,245	7⅜ Sept	13¼ Feb
Cudahy Pack Co, com 100	.....	65	67	520	65 Sept	101 Feb
Diamond Match 100	106	106	106½	100	104½ Sept	125½ Mar
Godschaux Sugar, com (*)	47	47	49	130	44 Aug	61 May
Great Lakes D & D 100	81	79	81	125	60 Aug	92 Jan
Hartman Corporation 100	.....	74	74	100	74 Aug	105 Jan
Hart, Sch. & Marx, com 100	.....	75	75	125	75 Aug	96 Jan
Libby, McNeil & Libby 10	11⅛	11⅛	12⅛	6,121	11¼ Aug	32 Apr
Lindsay Light 10	7	6¾	7	100	5 May	9¼ Jan
Middle West Util, com 100	.....	17	17	25	11 Aug	22 Jan
Preferred 100	.....	30⅛	31	100	25 Aug	45¼ Jan
Mitchell Motor Co (*)	14¼	14	14½	1,050	14 Aug	44 Apr
Nat Carbon, pref (new) 100	.....	104	104	100	100 Aug	118 Jan
National Leather 10	.....	9¾	10	2,790	9¾ Aug	15⅞ Jan
Orpheum Circuit, Inc 1	.....	28	28¼	220	25 July	35 Mar
People's G L & Coke 100	36¾	36¾	40	570	28¾ Aug	41 Feb
Pick (Albert) & Co (*)	.....	39	39	125	39 Aug	50¾ Jan
Piggly-Wiggly Stores Inc (*)	28	28	30	625	28 Oct	43 July
Pub Serv of Nor Ill, com 100	67	65	67	559	65 Sept	79¾ Feb
Quaker Oats Co 100	.....	180	182	169	180 Sept	310 Mar
Preferred 100	88	88	88½	210	87¾ Aug	98¼ Jan
Reo Motor 100	.....	22⅜	22⅜	100	21 May	28 Mar
Sears-Roebuck, com 100	117	109⅝	120	15,200	109⅝ Oct	243 Apr
Shaw WW, com (*)	75½	74	81	10,775	61 Feb	90 Apr
Standard Gas & Electric 50	.....	13	15	175	12 Aug	26½ Jan
Stewart Mfg Co (*)	.....	30	30	150	30 Oct	50 Mar
Stewart Warner Sp, com 100	31¼	30	32	4,670	27½ Aug	50½ Apr
Swift & Company 100	106	104¾	106½	3,175	103⅞ Aug	128 Jan
Swift International 15	29½	29	30¼	3,995	28½ Aug	55 Jan
Temtor Prod C&F "A" (*)	.....	40	40	25	39¾ Aug	49 Mar
Union Carbide&Carbon 10	61½	60	63¾	15,660	54¾ Apr	74¼ Jan
Rights A	1¾	1½	1⅞	14,200	1½ Oct	1⅞ Oct
United Iron Wks V T C 50	.....	16	17	175	13 Sept	42 Apr
United Pap Board, com 100	.....	30½	31	439	20 Feb	31⅛ Sept
Ward, Montgom'y, & Co—						
When issued 20	27½	26¼	28½	3,405	25⅜ Sept	40 Mar
Western Knitting Mills (*)	12½	11½	13¼	1,480	10½ Sept	23¾ Jan
Wrigley Jr, com 25	.....	75½	75½	25	70¼ Aug	81½ Apr
Bonds—						
Armour & Co 4½s 1939	79	79	79⅝	2,000	74¼ July	82½ Mar
Debenture 7s	1930	95⅜	95⅜	12,000	95⅜ Oct	96⅞ Aug
Chicago City Ry 5s 1927	70	62½	70	37,000	60¾ May	72½ Feb
Chic City&Con Rys 5s 1927	40	40	40	5,000	34 Feb	42 June
Chicago Railways 5s 1927	69¼	61½	69¼	17,000	57 May	70 Mar
5s, Series "A" 1927	46	44	46	8,000	42 Feb	46 Oct
4s, Series "B" 1927	.....	37	37	1,000	31 May	37 Oct
Commonw Edison 5s 1943	.....	78½	80	7,000	77 Aug	87 Feb
Ogden Gas Co 5s 1945	.....	60	65	8,000	60 Oct	70 Mar
Swift & Co 1st s f g 5s 1944	83½	83½	83½	3,000	82¾ Aug	92¼ Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com 25	60	60	60	100	50 Feb	64½ July
Amer Wind Glass Mach 100	112	106	112	595	105 Sept	135 Jan
Preferred 100	86	86	86	30	86 Sept	95 Jan
Arkansas Nat Gas com 10	10⅝	10	11	3,925	9½ Sept	45 Jan
Bank of Pittsburgh 50	140	140	140	1	131 Feb	147 June
Barnsdall Corp class A 25	.....	41	41	120	36 Aug	47 Apr
Class B 25	.....	38	38	220	34 Aug	45 Apr
Carbo-Hydrogen Co pref 5	.....	3¾	3¾	225	3¾ June	5 Jan
Carnegie Lead & Zinc 5	.....	6⅛	7	1,839	3½ Aug	11¼ Jan
Consolidated Ice com 50	.....	4	4	100	3 June	4½ Mar
Crucible Steel pref 100	.....	93¼	93¼	20	92 July	100 Jan
Guffey-Gillespie Oil (no par)	32	30¾	32	3,750	25½ June	39 Jan
Habishaw El Cable (no par)	.....	15	15¾	200	14½ June	17 Apr
Harb-Walk Refrac com 100	.....	90	90	100	89 Sept	119 Feb
Indep Brewing com 50	1¾	1¾	1¾	150	1¾ Oct	5½ Apr
Preferred 50	7¼	7¼	8	485	7 Oct	15¼ Apr
Kay County Gas 1	1⅞	1⅞	2	8,815	1½ Jan	2½ Apr
Lone Star Gas 25	30	29⅝	30	615	25 June	45½ Jan
Mfrs' Light & Heat 50	53½	52¾	53½	440	48½ July	61¾ Jan
Marland Petroleum 5	4	4	4⅛	6,796	4 May	6½ Jan
Middle States Oil 10	.....	16¼	16½	800	12 Aug	38½ Feb
Nat Fireproofing com 50	.....	6¼	6⅞	275	5½ July	9⅛ Apr
Preferred 50	13	13	13½	780	11 Aug	19½ Apr

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Ohio Fuel Oil.....1	26	25	26	264	21 Aug	34⅞ Mar
Ohio Fuel Supply.....25	47½	47½	48¼	531	44 Feb	55¼ Apr
Oklahoma Nat Gas.....25	32	31	32	598	29½ July	52¾ Mar
Paragon Refining.....25	------	26½	27⅜	500	26 Sept	27⅜ Oct
Pittsb & Alleg Teleph..100	------	5	5¼	40	5 Oct	5¼ Oct
Pitts Brewing com.....50	3	3	3½	685	3 Oct	8½ Apr
Preferred.....50	9	9	9¾	755	9 Oct	18¾ Apr
Pittsburgh Coal com...100	------	70	70	50	51½ Mar	72 Sept
Pittsb-Jerome Copper....1	------	7c	7c	1,500	4c July	25c Jan
Pitts & Mt Shasta Corp...	------	40c	40c	2,000	30c Aug	53c Jan
Pittsb Oil & Gas.....100	------	12⅝	12⅝	10	11 May	18 Mar
Pittsb Plate Glass.....100	------	155	159⅞	50	149 Aug	172 Apr
Transcontin'l Oil..(no par)	11½	11½	11½	320	9⅞ Aug	37⅝ Jan
Union National Bank..100	------	252	252	10	252 Oct	255 Feb
U S Steel Corp com.....100	------	87⅞	87⅞	30	84¾ Aug	107¼ Jan
West'house Air Brake...50	100¾	99½	101	260	99½ Oct	118½ Jan
West'house Elec & Mfg.50	46	46	47½	220	45⅝ May	55 Jan
West Penn Tr & W P...100	------	9½	9½	100	7⅛ Jan	15½ Mar
Preferred.....100	59¾	59¼	59¾	100	58 Sept	75½ Mar
Bonds—						
Central District Teleg.....	------	83	83	$1,000	83 Oct	83 Oct

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 2 to Oct. 8, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious se urities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Oct. 8. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.....1	2¾	2¼	2½	24,450	1¼ Jan	4¼ Apr
Aetna Explosives.r(no par)	9⅞	9⅞	10⅞	8,900	7 May	11¾ July
Allied Packers..r..(no par)	9	9	9	600	8½ Sept	36 Jan
Aluminum Mfrs..r.....100	------	21½	21½	100	20 Feb	40 Jan
Preferred..r.....100	86	84	86	185	80 Aug	97 July
American Brass..r.....100	193	192	195	40	192 Oct	195 Sept
Am Candy Co.com(no par)	6	6	6½	700	5 May	11½ Feb
Preferred..r.....100	------	80	80	75	75 Aug	90 July
Amer Chicle pref..r....100	64	63	64	125	58 July	69 July
Amer Water Wks & El.100	3¼	3¼	3¼	400	3¼ Oct	3¼ Oct
Amer Writ Paper,com.100	------	8	9½	700	5 May	12½ Jan
Armour Leather com..r..15	------	15¼	15¾	400	15 Feb	18 Feb
Automatic Fuel S..r.....	55	54¾	55¾	1,200	45½ Sept	61 June
Babcock & Wilcox..r...100	105	105	106	30	105 Oct	106 Oct
Beaver Board Cos,com.r(†)	------	44½	45	200	44 Aug	57 Mar
Borden Co com..r.....100	96	96	96½	75	94 Aug	108 July
Preferred..r.....100	83¾	82½	84	65	80 July	91 July
Brier Hill Steel...(no par)	31	30	31	600	28 Aug	33 June
Brisco Mot Corp com..r..(†)	15	15	20	700	15 Oct	68 Mar
British-Amer Chem..r....10	------	5	5	200	5 Oct	9½ Jan
Brit-Amer Tob, ord.....£1	------	12½	13	2,000	12½ Oct	28¼ Jan
Ordinary bearer.....£1	12½	12½	13½	6,600	12 Aug	28¼ Jan
Brit Empire Steel, com 100	------	18	20½	400	18 Aug	39 July
7% preferred.....100	------	39	41⅜	400	36 Aug	52½ July
Buick Carburetor..r....10	------	11¾	11½	700	10⅞ July	11½ Oct
Carbo-Hudrogen Co, com.5	1½	1½	1¾	900	1½ Oct	2¼ Sept
Car Ltg & Power..r.....25	------	3⅜	4	9,000	1¾ Aug	4 Sept
Chicago Nipple Mfg cl A 10	9	8¾	9¼	6,800	3½ June	14¾ July
Cities Serv Bankers shs r(†)	34⅝	34⅜	34⅝	2,100	29½ Aug	44⅛ Jan
Cleveland Auto Co, new(†)	------	45½	48	200	40 Sept	91 Mar
Conley Tin Foil.....r..(†)	20¾	20¼	21¾	200	18 Aug	29 Jan
Continental Motors..r....10	7½	7¼	8	2,000	7¼ Oct	14 Jan
Crude Chemical, com..r....	------	1¼	1¼	400	⅝ Aug	1½ July
Davies(Wm.)Co.Inc..r..(†)	------	35½	35½	100	31 Aug	50 Jan
duPont deNem&Co com100	220	220	224	121	220 Oct	228 Sept
Debenture stock....100	76	75	77	70	75 Oct	78 Sept
EmpireTube&Steel(no par)	15⅛	14½	15¼	4,800	7½ July	15¼ Oct
Farrell(Wm)&Soncom..r(†)	23	20	24	1,900	20 Aug	54 Apr
Federal Tel & Tel.....	------	4⅜	4⅝	600	4 Sept	4¾ Sept
Firestone T & Rub, com..10	114	114	115	75	107 Aug	170 Mar
Gardner Motor Co (no par)	23	21½	23	700	21½ Oct	29½ July
Garland Steamship..r...(†)	4¼	3¾	4¼	700	3¾ Sept	5½ Aug
Gen Asphalt, com..r....100	51½	49	52¾	15,700	40½ Aug	130 Jan
Goldwyn Picture r (no par)	------	6	8	4,700	6 Oct	34 Jan
Goodyear T & Rub, pf.r100	------	72½	72½	40	72½ Oct	100 June
Grape Ola Prod Corp com 1	------	1½	1½	2,400	1 Jan	2¾ Sept
Preferred.....1	------	2½	2½	2,500	1 Jan	3¼ Sept
Greenf Tap & D, com..r..25	------	40	40	100	40 Oct	40 Oct
Hare's Motors, Inc..r...(*)	7½	7½	9	1,300	7½ Oct	9 Oct
Hercules Paper..r...(no par)	24½	23½	25¼	3,300	14½ Mar	33 Apr
Heyden Chemical..r(no par)	------	3½	4	2,700	3¼ Aug	7¼ Mar
Imp Tob of G B & I..r...£1	------	8⅝	9	1,500	8 Sept	17 Jan
Indian Packing Corp..r..(†)	------	4⅜	4⅝	700	4 Sept	20 Jan
Intercontinental Rubb..100	------	10¼	11½	1,700	10 Feb	17 Jan
Internat Products com r(†)	21¾	21¾	23	4,400	18½ Aug	23 Oct
Kay County Gas..r.....1	1⅞	1⅞	1⅞	3,700	1⅜ Sept	2½ Apr
Libby,McNeill&Libby..r 10	12	12	12½	1,400	10½ Aug	32 Apr
Lincoln Mot Co cl A..r...50	------	4	4	100	37 Aug	53 Jan
Lucey Mfg. class A..r...50	45	45	45	100	44½ Aug	47 July
Maxwell-Chalmers A w i..	52½	52	54	2,300	47 Sept	54 Oct
Class B w i.....	19	19	20¾	4,600	18½ Sept	24 Sept
Mercer Motors..r..(no par)	------	8	9	500	8 Sept	39 Jan
Morris (Philip) Co Ltd...10	------	6	7	4,400	5 May	7 Oct
Nat Mot Car & Veh..r..(†)	7	5	7	300	10 Aug	17 July
Nor Am Pulp & Paper..(†)	5¾	5½	5⅞	5,5600	3⅞ Aug	7⅛ June
Packard Mot Car,com.r..10	12	10	15	1,100	10 Oct	28 Mar
Peerless Truck & Mot..r..50	30¾	30¾	31½	220	30¼ Aug	47 Mar
Perfection T & R..r.....10	1	85c	1	7,100	85c Oct	5⅝ Jan
Phelps Dodge Corp.....100	------	181	187	50	176 Sept	200 Sept
Procter & Gamble com r 20	114	114	114	10	114 Oct	114 Oct
Radio Corp of Amer..r..(†)	2¾	2½	2¾	5,700	1¾ June	3 Jan
Preferred..r.....5	2¾	2½	2⅞	6,400	1⅞ May	4½ Jan
Reo Motor Car..r.....10	21½	21½	23½	800	21 June	29 Apr
Republic Rubber..r (no par)	------	1¾	1¾	500	1⅛ Sept	6 Jan
Reynolds (R J) Tob B r 25	42½	42	42½	1,200	36½ Sept	45 May
Rockaway Roll Mills..r..(†)	------	6	7	500	6 Mar	13½ Apr
Root & Vandev't, com..100	26	26	26	300	26 Oct	65¼ Jan
Royal Bak Pow,com..r..100	113	113	116	50	114 Oct	116 Oct
Preferred..r.....100	81	81	82	50	81 Oct	82 Oct
Roy de France Toilet Prod5	4¾	4¾	5½	3,300	4 Aug	7 June
Singer Mfg Ltd..r.....£1	4	3	4	1,600	3 Oct	4 Oct
Singer Mfg..r.....100	129	125	130	100	117 June	150 Mar
Standard Parts com..r...100	8	7	13½	400	9 Sept	40 Mar
Stanwood Rubber..r.....(†)	1¾	1	1¾	800	1 Oct	18¾ Jan
Submarine Boat w t c..(†)	11½	11	12	2,400	10 Aug	19 Mar
Sweets Co of Amer..r...10	------	1⅞	2⅛	13,500	⅛ Aug	6⅞ Jan
Swift International..r...15	30	29	30¼	1,200	28½ Aug	59 Jan
Tenn Ry, L & P, com.r..100	1⅞	1¼	2	12,700	1¼ Oct	2 Oct
Preferred..r.....100	3¾	3	4	3,000	3 Oct	4 Oct

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Union Carbide & Carb..r(†)	60	60	64	2,800	58½ Aug	78 Jan
Union Shipyards..r.....5	5	5	5¼	585	5 Sept	5⅝ Sept
United Gas & Elec comr100	1	¾	2	1,500	¾ Oct	2 Oct
First preferred..r....100	14	8¾	17	760	8¾ Oct	17 Oct
Second preferred..r...100	2¼	1¼	2⅝	700	1¼ Oct	2⅝ Oct
United Profit Sharing..25c	------	1½	2	21,000	1 Aug	3½ Jan
Un Retail St's Candy..r..(†)	11	10¾	11¼	6,000	9 Aug	19 Jan
U S Distributing com..r..50	------	34	34	150	32 June	55 Feb
U S High Sp Steel & Tool(†)	30½	30¼	30¾	2,300	27 Jan	40¼ Feb
U S Ship Corp..r.....	3⅛	3	3⅛	5,100	3 Sept	3⅛ Sept
U S Steamship.....10	1⅞	1¾	1⅞	7,300	1⅛ July	4⅛ Jan
Ward Baking com..r...100	56	56	56	100	56 Oct	56 Oct
Preferred..r.....100	93	93	93	100	93 Oct	93 Oct
Wayne Coal.....5	3⅞	3⅝	4	8,700	2⅞ Aug	5¼ Jan
Willys Corp com..r..(no par)	------	15½	15½	100	13½ Aug	26½ Jan
First preferred..r....100	------	60	61¼	200	60 Sept	100 Jan
Second preferred..r...100	51½	51½	51½	200	50 July	85 Jan
Rights.						
New Jersey Zinc..r.....	10¼	9⅛	10¼	2,400	9⅛ Oct	20 Apr
Union Carbide & Carbon..	1½	1½	1¾	700	1½ Oct	1¾ Oct
Former Standard Oil Subsidiaries						
Anglo-Amer Oil..r.....£1	21¾	21	22¼	2,000	19 May	31 Jan
Galena-Signal Oil com r 100	------	46	46	10	44 Aug	65 Mar
Prairie Pipe Line..r....100	------	222	222	10	195 May	278 Jan
South Penn Oil..r.....100	------	268	268	10	260 Aug	372 Sept
Standard Oil (Calif)..r.100	------	314	314	10	300 Aug	355 Mar
Standard Oil of N Y..r..100	------	370	373	610	343 Aug	480 May
Other Oil Stocks						
Ajax Oil class A..r.....10	------	1	1½	500	1 Oct	8 Mar
Allen Oil..r.....1	------	1⅜	1⅜	2,250	1⅜ Sept	3½ Apr
Allied Oil..r.....1	21c	18c	22c	55,500	18c Oct	15-16 Jan
Arkansas Nat Gas..r....10	------	10	11¼	1,400	9 Aug	45 Jan
Atlantic Gulf Oil Corp.100	73	73	73	250	71 Aug	90 Apr
Boone Oil..r.....5	2½	2	2½	24,700	1¾ Aug	7⅝ Jan
Boston-Wyoming Oil..r..1	1	⅞	1 1-16	21,200	⅝ Apr	1½ Mar
Carib Syndicate new..r ...	12	10¾	13½	12,400	9 Aug	53 Jan
Casa Oil..r.....	2	2	2	100	1½ Aug	4 May
Central Petroleum com..r..	------	33	34	200	31 July	35 July
Preferred..r.....	------	72	73	200	68 July	79 Sept
Cosden & Co com..r.....5	7⅜	7¼	7½	600	6¼ Aug	10¼ Jan
Cushing Petr Corp com r..5	⅝	½	¾	11,900	½ July	3 Jan
Denny Oil..r.....	1⅜	1	1½	22,500	⅝ Aug	1½ Sept
Dominion Oil..r.....10	9⅞	9	10¾	5,500	5¾ Aug	39½ Jan
Dunn Petroleum..r.....	⅝	¼	⅝	18,700	¼ Oct	1¼ Aug
Elk Basin Petrol..r.....5	------	8½	8¾	1,500	6½ Aug	11¾ Mar
Engineers Petrol Co..r...1	1 1-16	1	1 1-16	9,000	1 May	7⅞ Feb
Esmeralda Oil & Gas..r..1	⅛	⅛	⅛	4,300	⅛ July	⅜ Mar
Federal Oil.....5	2⅜	2¼	2½	7,000	2 May	4¾ Jan
Fensland Oil.....(no par)	14	13¾	15¾	3,800	5 Feb	15¾ Oct
Gilliland Oil,com.r.(no par)	------	26	28	600	26 Aug	60½ Jan
Preferred..r.....100	------	90	93	1,100	80 June	120 Jan
Glenrock Oil..r.....10	2	1⅞	2	2,400	1⅛ May	3⅛ Jan
Grenada Oil Corp cl A..r.10	8⅞	8¾	9	300	6 Jan	16 Apr
Guffey-Gillespie Oil..r..(†)	31½	30¼	32	2,400	25¾ June	39¼ Jan
Preferred.....	124	122	125	120	122 Oct	148 Jan
Hercules Petroleum..r.....	------	2½	3	500	2½ Oct	8 Apr
Hudson Oil..r.....1	⅜	3-16	⅜	3,500	3-16 May	1¼ Jan
Imperial Oil..r.....	15½	15½	15½	200	15 Aug	17½ Sept
Internat Petrol..r.....£1	16	16	16¾	4,000	27 Aug	77 Jan
Livingston Petroleum..r...	5½	4⅞	5½	1,900	4½ Aug	11 May
Lone Star Gas..r.....25	------	30	30	50	25 May	38 Feb
Manhattan Oil..r...(no par)	------	7⅜	7⅜	100	2 May	41 Jan
Maracaibo Oil Explor.r(†)	18½	18	19	900	15⅛ Aug	29 July
Marland Oil.....	------	38¼	39½	700	38¼ Oct	40 Sept
Marland Refining..r.....	------	4	4⅛	1,500	3⅞ Sept	5⅛ June
Merritt Oil Corp..r.....10	14⅜	13¾	14½	1,400	10¾ Aug	22½ Jan
Midwest Refining..r....50	------	148	152	1,300	128 May	190 Jan
Midwest-Texas Oil..r....1	7c	6c	7c	5,500	4c July	½ Jan
National Oil..r.....10	------	6¾	6¾	900	6¾ Aug	8¼ Sept
Noble Oil & Gas.....1	------	11-16	¾	2,300	9-16 June	1 5-16 Apr
North American Oil..r...5	3⅜	3⅜	3¾	1,500	2 Aug	5⅝ Jan
Panhandle Pr & Ref com(†)	8	8	8	300	6 June	26 Jan
Preferred.....100	65	65	65	200	59 June	90 Jan
Paragon Refining..r.....25	28½	27½	28½	700	25½ Sept	28½ Oct
Pennok Oil..r.....10	7	6½	7	300	5 Apr	9½ Jan
Producers & Ref..r.....10	------	6	6¼	1,400	5¼ Aug	10½ Jan
Red Rock Oil & Gas..r.....	⅜	⅜	½	1,200	⅜ May	1¾ Mar
Ryan Cons'd r.....	17	17	18½	1,100	17 Oct	40½ May
Salt Creek Producers..r...25	------	29½	30¼	800	29½ Aug	56 Feb
Sapulpa Refining..r.....5	------	5⅝	5⅞	1,100	4¼ May	7¼ Jan
Savoy Oil.....5	9½	6½	9¾	5,220	5½ Aug	9¾ Oct
Settled Prod..r.....	2¼	1⅞	2¼	3,900	1⅜ Aug	2¼ Oct
Simms Petroleum r(no par)	10	9⅞	12¼	30,200	9⅝ Aug	73½ Jan
Sinclair Con Oil, pref.....	84½	84½	84½	100	80 Aug	85½ Aug
Skelly Oil Co..r.....10	9¼	9¼	9¾	10,000	9 Feb	13¼ Jan
Spencer Petroleum Corp..10	12¾	12¾	13¼	700	12 Sept	22⅞ Mar
Texas-Ranger Prod & Ref 1	------	¼	5-16	3,200	¼ Aug	1⅞ June
Tex-Ken Oil Corp..r.....5	2¼	2¼	2⅜	600	1¼ July	4 Mar
Texon Oil & Land..r.....1	¾	11-16	¾	48,800	½ Apr	1¼ Jan
United Tex Petrol..r.....1	------	½	⅝	8,000	½ Oct	1¾ Jan
Victoria Oil..r.....10	1⅜	1¼	1⅜	8,000	¾ May	•2½ Jan
Vulcan Oil..r.....5	------	¾	1	2,500	¾ Oct	9½ Jan
White Oil Corp..r..(no par)	22½	22¼	23⅛	11,500	16 July	•50 Jan
Mining Stocks—						
Alaska-Brit Col Metals..1	13-16	¾	⅞	13,400	½ July	2⅛ Apr
Alvarado Min & Mill..r..20	------	14⅝	15⅛	5,500	13 Sept	15⅝ July
America Mines..r.....	1	⅞	1	1,700	¾ June	1 3-16 Mar
Arizona Globe Copper...1	½	¼	⅝	9,300	¼ Oct	15-16 June
Arizona Silver..r.....1	5-16	¼	7-16	14,000	5-16 Oct	6½ Jan
Atlanta Mines..r.....1	1½c	1½c	2c	19,300	1c May	4c Mar
Belcher-Divide..r.....10c	4½c	4c	6c	17,900	2c June	38c Jan
Belcher Extension.....10c	7c	7c	8½c	27,800	2½c Aug	49c Jan
Big Ledge Copper Co.....5	9-16	⅜	9-16	101,000	3-16 May	¾ June
Booth..r.....1	5c	4½c	5½c	21,200	3c July	7c Jan
Boston & Montana Dev..5	44c	41c	50c	260,000	30c Mar	92c Aug
Caledonia Mining.....1	17c	16c	18c	26,900	16c Oct	42c Jan
Calumet&Jerome Copp.r..1	------	¼	5-16	10,000	1-16 June	7-16 Sept
Candalaria Silver..r.....1	5-16	¼	5-16	5,5100	¼ May	1 1-16 Jan
Carson Hill Gold..r.....1	------	23½	23½	100	20 Feb	40 Jan
Cash Boy Consol.....1	8c	7½c	8½c	36,200	4½c June	12c Mar
Consol Virginia Silver..r..5	5	4¾	5¼	1.795	1⅞ Aug	10 Jan
Cortez Silver..r.....1	64c	61c	64c	19,900	52c Mar	64c Sept
Cresson Con Gold M&M..1	1	⅞	1	4.400	¾ Sept	2½ Jan
Darwin Silver.....1	2⅝	2½	2⅝	7,700	2½ Sept	3 Sept
Divide Extension.....1	28c	28c	31c	25,600	19c July	1 15-16 Jan
El Salvador Silver Min..r.1	⅞	¾	1	7,600	¾ Sept	3¼ Mar
Emma Silver.....	4½	4	5	13,000	4 Sept	16 Mar
Eureka Croesus Min..r....1	25c	25c	30c	1,400	3-16 Aug	1 15-16 Jan
Eureka Holly..r.....	1⅜	1 5-16	1½	14,600	9-16 Feb	1 15-16 Apr
Forty-Nine Mining..r.....1	⅝	½	⅝	1,400	½ July	2¾ Jan
Goldfield Consol'd r.....10	8c	7c	9c	20,600	7c Oct	15c Jan
Goldfield Devel..r.....10c	4½c	4c	6c	15.800	2c Aug	15c Feb
Goldfield Merger..r.....1	½c	½c	½c	10,000	½c Aug	4c Jan
Gold Zone Divide..r.....1	39c	36c	40c	45,200	11c June	44c Jan
Great Bend..r.....1	3c	1½c	3c	6,300	½c July	4½c Mar
Harmill Divide..r.....10	1	2c	28c	53,100	12c Oct	65c Mar
Hecla Mining.....25c	4⅜	4⅛	4⅜	2,715	15-16 Jan	4⅛ Mar
Honduras-Amer Synd..r(†)	15⅜	15⅜	15⅝	200	15 Sept	20 Feb
Howe Sound Co.....	3¼	3⅛	3⅜	1,000	2¾ Aug	4½ Feb
Iron Blossom..r.....10c	------	¼	5-16	3,200	3-16 Sept	7-16 Feb
Jim Butler..r.....1	15c	14c	16c	16,400	10c Aug	27c Jan
Jumbo Extension.....1	6½c	6c	9c	17,700	4c July	13c Sept
Kerr Lake.....5	------	3¾	3¾	500	3 July	4¼ Jan
Kewanus..r.....1	2c	2c	2c	11,500	½c July	15c Jan
Knox Divide..r.....10c		6c	7c	17,700	4c Aug	15c Jan
Louisiana Consol.....	------	7 16	7 16	4,500	¾ Jan	¾ Jan

Mining (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Marsh Mining r 1	15c	14c	17c	11,900	10c June	32c Jan
Montana Silver King r 1	------	¾	1	400	¾ Oct	1¼ Sept
Motherlode r 1	5⅞	5¾	5⅞	3,000	4¾c Mar	6¼c May
Murray-Mag M, Ltd 1	------	76c	76c	900	74c Jan	78c Jan
Nabob Consolidated	------	11c	13c	4,000	10c Sept	15c Sept
New Jersey Zinc 100	176	175	178	165	175 Oct	300 Apr
Nipissing Mines 5	9	8¼	9	3,600	8¼ Aug	12½ Jan
Ophir Silver Mines r 1	13 16	¾	13 16	4,600	¼ May	1⅞ Feb
Prince Consol 2	⅜	5 16	⅜	7,100	¼ Aug	1 3-16 Jan
Ray Verde Copper 1	1 5 16	1 1 16	1⅜	37,300	1 1-16 Sept	1 3-16 Sept
Rex Consolidated Min 1	6c	5½c	6c	12,800	5c Aug	12c Jan
Roper Group Mining 1	⅛	3-32	3-16	22,300	1-16 Mar	⅜ Jan
St Croix Silver 1	1	⅞	1⅛	6,300	⅝ June	1⅞ Sept
Silver King Divide r 1	1½c	1c	4c	10,600	1c Oct	14c Jan
Silver Pick Cons'd r 1	4½c	4c	6c	16,800	2c Jan	30c Mar
Simon Silver & Lead 1	1	1	1	1,050	⅛ Aug	1 9-16 June
So Am Gold & Plat r 10	5½	5⅛	5½	600	4 Sept	8¾ Jan
Standard Silver-Lead 1	3 16	3-16	¼	1,800	3-16 Jan	⅜ Jan
Stewart r 1	------	12c	15c	19,000	10c Sept	19c Jan
Success Mining 1	4½c	4c	5c	15,400	2½c Sept	7c Jan
Sutherland Divide r 1	1c	½c	3c	26,000	½c June	7c Jan
Tonopah Belmont Dev 1	1 11-16	1 9-16	1⅞	2,145	1 3-16 Aug	3¼ Jan
Tonopah Divide r 1	1 13-16	1¾	1 15-16	18,450	1 Aug	4¼ Jan
Tonopah Extension 1	1⅝	1½	1⅞	2,810	1 5-16 June	2 15-16 Jan
Tonopah Mining r 1	1⅜	1¼	1½	4,400	1 July	3¾ Jan
United Eastern Mining 1	2 5-16	2⅞	3⅛	4,195	2¼ Aug	4¼ Jan
U S Continental Mines r 1	7½c	7c	8c	17,000	6c May	11c Apr
Unity Gold Mines 1	------	9	9½	1,400	7 Apr	10 Sept
Victory Divide r 10c	8c	7c	8½c	14,500	4½c July	29c Jan
West End Consol'd 5	1⅛	1 1 16	1 3 16	11,300	1 Aug	2 7-16 Jan
White Caps Exten 10c	1½c	1c	1½c	11,000	1c May	3c Jan
White Caps Mining 10c	7½c	7c	8c	20,100	6c Aug	20c Apr
Wilbert Mining 1	4½c	4c	5c	14,400	3c Aug	12c Mar
Bonds—				$		
Allied Pack conv deb 6s r '39	66	59¼	68	300,000	50½ Sept	98½ Jan
Amer Tel & Tel 6s r 1922	94⅞	94¾	95½	358,000	92½ Aug	97¼ Jan
6% notes r 1924	92¾	92	92¾	37,000	91¾ June	96½ Jan
Anaconda Cop Min 6s r '29	------	91	93	50,000	87½ June	98½ Jan
Anglo-Amer Oil 7½s r '25	99¾	99¾	99¾	30,000	98 Aug	101 Mar
Armour & Co 7% notes r '30	95¾	94⅜	95¾	80,000	94⅜ Oct	96⅛ Aug
Beth Steel equip 7s 1935	94½	94	94¾	445,000	94 Oct	101¼ Jan
Boone Oil 6s 1921	43	41	44	27,000	36 Aug	44 Oct
Canadian Nat Rys 7s 1933	------	99½	100¼	123,000	99½ Sept	100¼ Oct
C C C & St L Ry 6s r 1929	------	88¼	90	54,000	82 Apr	90 Oct
Duquesne Light 6s 1949	87	85½	87½	65,000	87½ Oct	87½ Oct
Empire Gas & Fuel 6s r '24	85	84	85½	35,500	84 Oct	85 Oct
6s r 1926	95	94	95½	52,000	94 Oct	95½ Oct
French Govt 4s r	49	47½	49	30,000	45 Sept	62 June
French Govt 5s r	------	59½	59½	20,000	56 Sept	77 July
Goodrich (BF) Co 7s 1925	90¾	90	91	41,000	90 Aug	99 Apr
Grand Trunk Ry 7s 1940	100½	99⅞	100½	575,000	99⅞ Oct	100¼ Oct
Interboro R T 7s r 1921	70¼	69¼	72	105,000	56⅞ Aug	76 Jan
Kennecott Copper 7s r 1930	93	92¾	93	11,000	90 May	98⅞ Jan
Morrias & Co 7½s r 1930	------	98	98¼	41,000	96⅞ Sept	98¾ Aug
N Y N H & Hart 4s r 1922	82½	81½	83	97,000	69¼ Aug	83 Sept
Norway, Kingd of, 8s r '40	100⅞	100½	101⅜	970,000	100¾ Sept	101⅜ Oct
Ohio Cities Gas 7s r 1921	97⅜	97⅜	98	21,000	97⅜ Oct	98½ Sept
7s r 1922	96	96	96½	37,000	95 Sept	97⅜ June
7s r 1923	95	94¼	96¼	45,000	93½ Sept	96¼ Oct
7s r 1924	96	94½	95½	35,000	93¼ Sept	95½ Oct
7s r 1925	------	94¼	96	23,000	90½ Sept	96⅝ June
Pan-Amer Petrol & Tr 7s '20	94	94	94	4,000	93⅜ Sept	94¾ July
Russian Govt 6½s r 1919	25	22	25½	12,500	22 Sept	39 Feb
5½s r 1921	25	23	25	12,000	22 Sept	38 Feb
Seaboard Air Line 6s	61	58	64	240,000	53 Sept	64 Oct
SinclairConOil 7½s r '25	------	91¾	92¼	127,000	86¾ Aug	98 Apr
Solvay & Cie 8s r 1927	100	100	100½	219,000	100 Oct	100½ Oct
Southern Ry 6% notes 1922	------	100	100⅛	100,000	92 Aug	100⅛ Oct
Southwestern Bell Tel 7s '25	94½	94	95¼	38,000	90 Aug	97 Jan
Swift & Co 7s 1925	97⅜	97	97⅛	155,000	97 Oct	97⅜ Oct
Texas Co 7% notes r 1923	------	98½	99	25,000	97¼ June	99¾ May
Union Tank Car eq 7s 1930	------	97⅞	99	40,000	96⅛ Aug	99 Oct
Western Elec conv 7s r '25	------	98½	98¾	15,000	96½ July	99½ Apr
West Virginia 3½s r 1939	------	78⅛	79¼	100,000	78¼ Oct	79¼ Oct
German Government and Municipal Bonds (Dollars per 1,000 Marks)				*Marks*		
Berlin 4s r	------	14½	15½	285,000	13¾ Sept	28 June
Greater Berlin 4s	------	15	15	10,000	15 Oct	26 June
Bremen 4s r	------	18	18	4,000	15½ Sept	28 July
Dresden 4s r	15½	15	18	52,000	10 Sept	27 June
Frankfort 4s r	18	17½	18	65,000	17 Oct	31 June
Hamburg 4s r	------	16	16¾	340,000	14½ Sept	28 June
4½s r	------	16½	17¼	40,000	15 Sept	27½ June
4½s r	------	16	16	10,000	15 Sept	28½ June
Leipzig 4s	------	18	18	20,000	16 Oct	27½ July
Munich 5s r	------	16	16	10,000	16 Oct	28 July
Vienna 4s r	------	5	5	25,000	5 Oct	9 June
4½s r	------	4½	4½	10,000	4½ Oct	7½ July

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	205	212	Industrial*	200	215	*New York*		
Amer Exch	260	270	Irving Nat of N Y	220	228	American	----	----
Atlantic	215	----	Liberty	370	380	Bankers Trust	350	358
Battery Park	190	200	Manhattan *	205	212	Central Union	365	375
Bowery*	450	----	Mech & Met	315	322	Columbia	310	320
Broadway Cen	150	160	Mutual*	490	----	Commercial	150	160
Bronx Boro*	105	125	Nat American	145	155	Empire	300	----
Bronx Nat	145	155	New Neth*	185	195	Equitable Tr	290	298
Bryant Park*	145	155	New York Co	140	150	Farm L & Tr	375	385
Butch & Drov	35	39	New York	470	480	Fidelity Inter	200	210
Cent Mercan	195	205	Pacific *	160	----	Fulton	265	275
Chase	380	395	Park	485	495	Guaranty Tr	340	350
Chat & Phen	265	273	Public	300	320	Hudson	155	165
Chelsea Exch*	140	150	Republic*	----	----	Law Tit & Tr	130	140
Chemical	550	560	Seaboard	620	650	Lincoln Trust	150	160
City	305	315	Second	450	460	Mercantile Tr	325	----
Coal & Iron	250	260	State*	195	205	Metropolitan	250	260
Colonial*	350	----	Tradesmen's*	200	----	Mutual (Westchester)	105	125
Columbia*	170	180	23d Ward*	220	----	N Y Life Ins & Trust	550	----
Commerce	225	230	Union Exch	175	185	N Y Trust	590	----
Comm'l Ex*	----	----	United States*	175	185	Title Gu & Tr	305	315
Commonwealth*	210	225	Wash H'ts*	350	425	U S Mtg & Tr	395	405
Continental	130	----	Yorkville*	375	425	United States	810	830
Corn Exch*	335	345	*Brooklyn*			*Brooklyn*		
Cosmop'tan*	110	120	Coney Island*	140	155	Brooklyn Tr	485	500
Cuba (Bk of)	180	190	First	205	215	Hamilton	260	270
East River	170	----	Greenpoint	160	180	Kings County	630	660
Fifth Avenue*	900	925	Hillside*	110	120	Manufacturers	195	205
Fifth	150	165	Homestead*	80	100	People's	275	290
First	900	925	Mechanics'*	85	92			
Garfield	225	235	Montauk*	85	95			
Gotham	190	205	Nassau	210	220			
Greenwich *	250	----	North Side*	195	205			
Hanover	800	820	People's	150	160			
Harriman	340	355	Ridgewood	200	----			
Imp & Trad	500	515						

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	75	Lawyers Mtge	110	120	Realty Assoc (Brooklyn)	100	110
Amer Surety	67	72	Mtge Bond	75	80	U S Casualty	150	160
Bond & M G	210	220	Nat Surety	198	203	U S Title Guar	75	85
City Investing	55	62	N Y Title & Mortgage	115	125	West & Bronx Title & M G	150	160
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per share Bid.	Ask.
Anglo American Oil new	£1	*21½	22½
Atlantic Refining	100	1050	1125
Preferred	100	108	110
Borne Scrymser Co	100	410	425
Buckeye Pipe Line Co	50	*89	91
Chesebrough Mfg new	100	200	220
Preferred new	100	100	105
Continental Oil	100	105	115
Crescent Pipe Line Co	50	*29	32
Cumberland Pipe Line	100	138	144
Eureka Pipe Line Co	100	118	123
Galena Signal Oil com	100	43	46
Preferred old	100	90	95
Preferred new	100	86	90
Illinois Pipe Line	100	160	165
Indiana Pipe Line Co	50	*90	94
International Petroleum	----	£16	17
National Transit Co	12.50	*30	31
New York Transit Co	100	170	180
Northern Pipe Line Co	100	98	101
Ohio Oil Co	25	*299	303
Penn Mex Fuel Co	25	*49	52
Prairie Oil & Gas	100	545	555
Prairie Pipe Line	100	220	225
Solar Refining	100	390	410
Southern Pipe Line Co	100	119	123
South Penn Oil	100	268	272
Southwest Pa Pipe Lines	100	63	67
Standard Oil (California)	100	314	317
Standard Oil (Indiana)	100	700	710
Standard Oil (Kansas)	100	515	535
Standard Oil (Kentucky)	100	380	390
Standard Oil (Nebraska)	100	430	440
Standard Oil of New Jer	100	620	635
Preferred	100	105	105¼
Standard Oil of New Y'k	100	370	375
Standard Oil (Ohio)	100	400	425
Preferred	100	104	106
Swan & Finch	100	60	70
Union Tank Car Co	100	110	118
Preferred	100	96	98
Vacuum Oil	100	348	353
Washington Oil	10	*30	35
Other Oil Stocks			
Imperial Oil	25	*97	100
Magnolia Petroleum	100	320	340
Midwest Refining	50	*149	151
Ordnance Stocks—Per Share			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	135	143
Preferred	100	x75	77
Babcock & Wilcox	100	104	107
Bliss (E W) Co common	50	x270	310
Preferred	50	*	60
Canada Fdys & Forgings	100	100	125
Carbon Steel common	100	65	----
1st preferred	100	90	100
2d preferred	100	55	65
Colt's Patent Fire Arms Mfg	25	48	49
duPont (E I) de Nemours & Co common	100	220	225
Debenture stock	100	x75	77
Eastern Steel	100	n60	70
Empire Steel & Iron com	100	30	35
Preferred	100	70	74
Hercules Powder com	100	202	208
Preferred	100	92	94
Niles Bement Pond com	100	88	90
Preferred	100	90	95
Phelps Dodge Corp	100	175	200
Scovill Manufacturing	100	340	400
Thomas Iron	50	*23	33
Winchester Co com	100	375	410
1st preferred	100	80	93
2d preferred	100	50	60
Woodward Iron	100	45	55
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*93	----
Preferred	50	*36	38
Amer Lt & Trac com	100	112	114
Preferred	100	82	84
Amer Power & Lt com	100	45	50
Preferred	100	66	69
Amer Public Utilities com	100	----	10
Preferred	100	16	20
Carolina Pow & Light com	100	25	28
Cities Service Co com	100	300	302
Preferred	100	65	66
Colorado Power com	100	9	11
Preferred	100	85	----
Com'w'th Pow Ry & Lt	100	16	19
Preferred	100	40	43
Elec Bond & Share pref	100	78	82
Federal Light & Traction	100	6	9
Preferred	100	42	46
Great West Pow 5s 1946 J&J		72	76
Mississippi Riv Pow com	100	10½	12½
Preferred	100	48	50½
First Mtge 5s 1951 J&J		74¼	75¼
Northern Ohio Elec Corp (†)		7	15
Preferred	100	29	33
North'n States Pow com	100	33	37
Preferred	100	76	79
North Texas Elec Co com	100	75	77
Preferred	100	67	70
Pacific Gas & Elec 1st pref	100	78	80
Puget Sd Pow & Light	100	14	16
Preferred	100	53	56
Republic Ry & Light	100	9	12
Preferred	100	28	32
South Calif Edison com	100	84	86
Preferred	100	90	96
Standard Gas & El (L el)	50	*	16
Preferred	50	*34	36
Tennessee Ry L & P com	100	1½	1⅞
Preferred	100	3½	4
United Lt & Rys com	100	25	----
1st preferred	100	57	----
Western Power Corp	100	21	23
Preferred	100	61	64

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	8.15	7.25
Buff Roch & Pittsburgh 4½s	7.37	6.70
Equipment 4s	7.37	6.70
Equipment 6s	7.37	6.70
Canadian Pacific 4½s & 6s	7.50	6.75
Carol Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	8.00	7.00
Chesapeake & Ohio	8.00	7.00
Equipment 5s	8.00	7.00
Chicago & Alton 4½s	8.50	7.50
Equipment 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	8.00	7.00
Chic St Louis & N O 5s	7.37	6.75
Chicago & N W 4½s	7.40	6.50
Chicago R I & Pac 4½s	8.25	7.25
Equipment 5s	8.25	7.25
Colorado & Southern 5s	8 37	7.25
Erie 5s	8.50	7.50
Equipment 4½s	8.50	7.50
Hocking Valley 4½s	8.20	7.12
Equipment 5s	8.20	7.12
Illinois Central 5s	7.40	6.50
Equipment 4½s	7.40	6.50
Kanawha & Michigan 4½s	8.25	7.00
Louisville & Nashville 5s	7.40	6.50
Michigan Central 5s	7.35	6.50
Equipment 6s	7.35	6.50
Minn St P & S S M 4½s	7.35	6.75
Equipment 5s & 7s	7.35	6.75
Missouri Kansas & Texas 5s	8.50	7.50
Missouri Pacific 5s	8.50	7.50
Mobile & Ohio 5s	8.20	7.00
Equipment 4½s	8.20	7.00
New York Cent 4½s, 5s, 7s	7.25	6.50
N Y Ontario & West 4½s	8.12	7.12
Norfolk & Western 4½s	7.50	6.50
Northern Pacific 7s	7.15	6.50
Pacific Fruit Express 7s	6.90	6.50
Pennsylvania RR 4½s	7.25	6.50
Equipment 4s	7.25	6.50
Reading Co 4½s	7.50	6.50
St Louis Iron Mt & Sou 5s	8.50	7.50
St Louis & San Francisco 5s	8.50	7.25
Seaboard Air Line 5s	8.25	7.25
Equipment 4½s	8.25	7.25
Southern Pacific Co 4½s, 7s	7.37	6.50
Southern Railway 4½s	7.75	7.00
Equipment 5s	7.75	7.00
Toledo & Ohio Central 4s	8.10	7.10
Union Pacific 7s	6.85	6.50
Virginian Ry 6s	7.37	6.85

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	126	129
Preferred	100	72	77
Amer Machine & Fdry	100	140	150
British Amer Tobac ord	£1	*11	13
Brit Amer Tobac, bearer	£1	*11	13
Conley Foil (new) no par		*21	23
Johnson Tin Foil & Met	100	100	105
MacAndrews & Forbes	100	110	120
Preferred	100	82	88
Reynolds (R J) Tobacco	25	*84	90
B common stock	25	*40½	43
Preferred	100	98½	100
Young (J S) Co	100	130	140
Preferred	100	75	85
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924 M&S2		92	93
Amer Tel & Tel 6s 1924 F&A		92¼	92¾
6% notes 1922 A&O		94¾	95¼
Amer Tobacco 7s 1920 M&N		99⅞	100⅛
7% notes 1921 M&N		99½	100
7% notes 1922 M&N		99¼	99¾
7% notes 1923 M&N		99¼	99¾
Anaconda Cop Min '29 J&J		92	93½
Anglo Amer Oil 7½s '25 A&O		99⅜	99¾
Arm'r & Co 7s July 15'30 J&J 15		95⅜	95¾
Beth St 7s July 15 '22 J&J 15		97¾	98
7% notes July 15 '23 J&J 15		96½	97
Canadian Pac 6s 1924 M&S2		94	94½
Federal Sug Rfg 6s 1924 M&N		92½	94
Goodrich (B F) Co 7s '25 A&O		90½	91½
Hocking Valley 6s 1924 M&S		91	93
Interboro R T 7s 1921 M&S		71	73
K C Term Ry 4½s 1921 J&J		93	96
6s Nov 15 1923 M&N15		95	96
Laclede Gas 7s Jan 1929 F&A		92	95
Lehigh Pow Sec 6s 1927 F&A		68	69¼
Liggett & Myers Tob 6s '21 J&D		97⅜	98⅛
Penn Co 4½s 1921 J&D15		97⅜	98¼
Pub Ser Corp N J 7s '22 M&S		86	88
Reyn (R J) Tob 6s '22 F&A		96⅜	97¼
Sloss Sheff S & I 6s '29 F&A		87	89
Southern Ry 6s 1922 M&S		95¼	95¾
Swift & Co 6s 1921 F&A15		97⅜	98¼
Texas Co 7s 1923 M&S		98⅜	98⅞
U S Rubber 7½s 1930 F&A		97⅜	98
Utah Sec Corp 6s '22 M&S15		82	84
West Elec conv 7s 1925 A&O		98½	98¾
Industrial and Miscellaneous			
American Brass	100	190	194
American Chicle com no par		x381½	391½
Preferred	100	62	65
American Hardware	100	135	138
Amer Typefounders com	100	37	41
Preferred	100	82	86
Borden Company com	100	95½	96
Preferred	100	82	84
Celluloid Company	100	150	155
Havana Tobacco Co	100	1¼	1¾
Preferred	100	4	8
1st g 5s June 1 1922 J&D		f45	55
Intercontinen Rubb com	100	10½	11½
International Salt	100	65	----
1st gold 5s 1951 A&O		66	69
International Silver pref	100	*88	----
Lehigh Valley Coal Sales	50	*81½	82½
Royal Baking Pow com	100	110	120
Preferred	100	81	83
Singer Manufacturing	100	127	129
Singer Mfg Ltd	£1	*3⅛	3½

* Per share. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	305,024	243,608	2,149,422	1,809,951
Ann Arbor	4th wk Sep	153,353	127,974	3,715,080	3,156,624
Atch Topeka & S Fe	August	19892620	15673078	137445642	108923544
Gulf Colo & S Fe.	August	2,258,044	2,126,609	16,301,883	12,723,579
Panhandle & S Fe	August	955,547	694,698	5,749,233	3,749,806
Atlanta Birm & Atl.	August	493,243	403,484	3,792,603	3,256,676
Atlanta & West Pt.	August	288,878	228,577	2,009,166	1,779,545
Atlantic City	August	851,274	717,180	3,387,667	3,213,774
Atlantic Coast Line	August	5,772,347	4,050,711	48,408,882	41,522,311
Baltimore & Ohio	August	20222080	17821467	139081224	113901885
B & O Ch Term	August	160,553	194,223	1,316,167	1,201,013
Bangor & Aroostook	July	436,291	319,126	3,649,292	2,930,855
Bangor & Aroostook	August	424,733	341,115	4,074,025	3,271,970
Bellefonte Central	August	11,291	10,376	70,562	63,672
Belt Ry of Chicago.	July	381,856	355,155	2,242,996	1,588,073
Belt Ry of Chicago.	July	370,758	355,156	2,231,898	1,588,074
Bessemer & L Erie	August	1,652,351	1,519,337	8,183,636	8,641,402
Bingham & Garfield	August	181,280	93,718	1,261,652	762,939
Birmingham South.	August	53,396	42,661	396,665	390,114
Boston & Maine	August	8,206,353	6,746,501	54,117,656	45,310,568
Bklyn E D Terminal	July	124,044	85,154	595,667	525,308
Buff Roch & Pittsb.	4th wk Sep	780,412	450,776	16,276,779	11,167,775
Buffalo & Susq	August	253,019	243,935	1,840,898	1,475,031
Canadian Nat Rys.	4th wk Sept	3,291,757	2,890,196	74,107,168	66,632,628
Canadian Pacific	4th wk Sep	6,849,000	5,963,000	144183000	121176000
Can Pac Lines in Me	August	189,631	159,136	1,917,363	1,862,526
Caro Clinch & Ohio.	August	601,017	540,278	4,639,462	4,018,611
Central of Georgia	August	2,193,148	1,847,237	16,721,920	13,882,020
Central RR of N J	August	5,038,245	4,214,641	30,912,382	28,764,109
Cent New England.	August	758,535	528,145	4,295,600	4,179,876
Central Vermont	July	624,654	532,575	3,644,828	3,162,567
Charleston & W Car	August	345,481	233,809	2,342,067	1,932,817
Ches & Ohio Lines	August	7,615,756	5,683,518	53,761,377	47,126,901
C & O Lines of Ind.	July	7,259,357	6,665,251	46,145,621	41,443,383
Chicago & Alton	August	2,618,421	1,974,806	18,588,141	16,276,672
Chic Burl & Quincy	July	14720003	13068386	98,638,678	81,553,470
Chicago & East Ill.	August	2,778,704	2,244,753	18,582,888	15,909,698
Chicago Great West	July	1,979,580	1,857,564	12,950,981	11,669,630
Chic Ind & Louisv.	July	1,375,040	1,052,074	8,359,996	6,656,402
Chicago Junction.	August	324,546	354,213	2,105,128	2,368,090
Chic Milw & St Paul	August	13835365	13414257	104920355	95,125,159
Chic & North West.	August	15332147	11736338	102273012	87,608,260
Chic Peoria & St L.	July	241,845	136,421	1,411,152	905,171
Chic R I & Pacific.	July	11897837	9,847,273	74,018,832	58,930,131
Chic R I & Gulf.	August	497,990	413,474	4,215,819	2,964,580
Chic St P M & Om.	August	2,809,727	2,231,433	20,123,897	17,223,825
Chic Terre H & S E.	August	489,976	397,925	3,417,406	2,584,415
Cinc Ind & Western	August	409,210	321,655	2,837,962	1,969,512
Colo & Southern	3d wk Sept	656,996	569,059	20,583,295	17,937,646
Ft W & Den City.	July	1,101,355	977,489	6,814,016	5,967,404
Trin & Brazos Val	July	135,238	98,458	1,000,034	686,022
Colo & Wyoming	August	87,041	91,879	627,867	745,297
Copper Range	July	65,995	89,606	491,400	572,065
Cuba Railroad	July	1,238,654	1,000,359	9,065,625	8,270,180
Camaguey & Nuev	July	185,835	131,436	2,077,316	1,776,118
Delaware & Hudson	August	4,314,320	3,354,882	26,485,248	22,516,737
Del Lack & West	August	7,610,274	6,256,837	47,812,081	46,761,204
Denv & Rio Grande	August	3,703,738	3,105,754	23,975,497	20,045,011
Denver & Salt Lake	August	300,691	295,296	1,731,856	1,795,206
Detroit & Mackinac	August	192,500	153,174	1,254,782	1,034,379
Detroit Tol & Iront.	July	427,333	313,390	2,669,219	2,029,978
Det & Tol Shore L.	July	208,337	209,760	1,241,485	1,330,671
Dul & Iron Range	August	1,626,113	1,029,540	6,963,790	5,688,112
Dul Missabe & Nor.	August	2,925,770	1,858,609	12,200,692	13,501,526
Dul Sou Shore & Atl	3d wk Sept	132,070	107,972	4,016,449	562,825
Duluth Winn & Pac	August	198,927	145,663	1,569,232	1,258,826
East St Louis Conn.	August	140,228	121,239	862,425	797,796
Elgin Joliet & East.	August	2,129,100	1,323,037	11,350,441	13,276,499
El Paso & So West.	August	1,128,710	1,001,063	9,262,778	8,136,649
Erie Railroad	August	9,504,121	8,716,373	64,951,849	58,416,831
Chicago & Erie	August	1,243,878	909,951	7,810,403	6,717,796
N J & N Y RR	August	122,594	112,183	835,340	725,423
Florida East Coast	August	841,158	649,401	8,921,852	6,743,664
Fonda Johns & Glov	August	134,161	126,991	938,212	830,483
Ft Smith & Western	August	166,184	139,188	1,162,404	973,304
Galveston Wharf	August	193,444	72,539	1,010,404	556,582
Georgia Railroad	August	550,740	452,678	4,262,916	3,891,876
Georgia & Florida	July	136,196	88,975	798,025	557,531
Grd Trk L in Can.	August	211,963	209,451	1,152,650	1,339,559
Grand Trunk Syst.	August	492,218	426,491	2,912,854	2,698,159
Atl & St Lawrence	August	265,757	167,341	1,873,237	2,164,661
ChDetCanGTJct	July	194,904	180,223	940,687	1,130,108
Det G H & Milw.	July	496,615	388,505	2,420,636	2,271,668
Grd Trunk West.	August	2,510,355	1,255,954	10,969,275	8,922,865
Great North System	August	10519795	8,659,021	75,541,016	66,157,951
Green Bay & West.	July	98,889	88,005	684,121	661,479
Gulf Mobile & Nor.	August	313,355	256,560	2,394,790	1,751,939
Gulf & Ship Island.	August	261,085	223,491	1,886,402	1,591,584
Hocking Valley	August	1,629,919	1,349,664	9,602,500	7,199,904
Illinois Central	July	11646139	9,026,106	77,426,152	59,379,933
Illinois Terminal	August	95,975	71,336	659,674	620,250
Internat & Grt Nor	August	1,627,654	1,152,182	11,465,330	9,082,135
Kan City Mex & Or	August	147,800	148,934	1,038,834	832,205
K C Mex & O of Tex	August	163,281	112,385	1,139,603	697,664
Kansas City South.	August	1,612,033	1,321,801	11,902,048	9,564,997
Texark & Ft Sm.	August	182,953	132,487	1,301,212	924,634
Kansas City Term.	August	140,416	132,709	993,693	881,400
Kan Okla & Gulf	August	227,672	139,804	1,571,701	880,997
Lake Sup & Ishpem	July	288,715	219,637	811,796	496,305
Lake Term Ry	August	114,827	104,195	846,371	735,801
Lehigh & Hud River	August	278,734	250,949	1,739,844	1,670,262
Lehigh & New Eng.	August	390,011	446,808	2,910,952	2,351,046
Lehigh Valley	August	7,088,752	6,036,877	44,665,823	41,093,755
Los Ang & Salt Lake	August	1,932,547	1,331,819	13,141,571	11,031,123
Louisiana & Arkan.	August	335,243	160,636	2,681,491	1,326,106
Louisiana Ry & Nav	August	427,758	304,262	2,715,437	2,284,129
Louisville & Nashv.	August	11279962	9,392,579	80,097,497	68,746,669
Louisv Hend & St L	August	289,463	232,542	2,004,283	1,900,522
Maine Central	August	1,882,962	1,570,275	12,792,851	11,249,298
Midland Valley	August	467,422	349,365	3,020,130	2,538,208
Mineral Range	3d wk Sept	10,437	15,193	470,120	562,825
Minneap & St Louis	August	1,303,997	1,169,878	10,313,812	8,320,564
Minn St P & S S M.	July	4,304,953	3,875,750	24,499,441	22,855,574
Mississippi Central.	August	107,597	85,073	658,077	663,589
Missouri Kan & Tex	August	3,680,533	3,224,549	25,222,968	21,801,549
Mo K & T Ry of Tex	July	2,119,584	2,025,905	15,503,132	13,397,214
Mo & North Arkan.	August	184,249	147,033	1,288,791	985,190
Missouri Pacific	August	10300157	8,608,823	73,138,448	58,390,072
Monongahela	August	438,820	416,168	2,406,845	2,312,678
Monongahela Conn.	August	272,063	165,584	2,039,892	1,133,292
Montour	August	167,738	143,607	869,703	839,513
Nashv Chatt & St L	August	1,941,109	1,778,184	15,795,340	12,517,103
Nevada-Cal-Oregon	3d wk Sept	14,336	9,438	242,671	221,640
Nevada Northern	August	162,338	27,147	1,270,851	979,358
Newburgh & Sou Sh	August	155,950	35,579	1,068,222	984,618
New Orl & GreatNor	August	248,692	226,548	1,703,355	1,521,767
N O Texas & Mex	3d wk Sept	291,352	189,110	8,553,776	6,239,136
Beaum S L & W	August	191,940	128,085	1,379,663	846,435
St L Browns & M	August	710,816	468,287	4,683,667	3,456,271
New York Central	August	33884287	29525184	225830996	199523825
Ind Harbor Belt	August	833,307	597,454	5,253,545	4,182,833
Lake Erie & West	August	1,076,965	926,792	7,175,561	6,149,154
Michigan Central.	August	8,301,363	7,472,778	51,558,814	49,210,577
Clev C C & St L.	August	7,927,822	7,057,217	55,778,105	45,617,372
Cincinnati North.	August	346,363	242,955	2,205,184	1,897,338
Pitts & Lake Erie	August	3,476,606	2,589,626	18,730,682	18,612,933
Tol & Ohio Cent.	August	1,355,280	958,836	7,605,033	5,858,278
Kanawha & Mich	August	454,132	418,956	3,188,586	2,787,419
N Y Chic & St Louis	August	2,692,725	2,005,262	17,453,642	15,640,290
N Y N H & Hartf.	August	11856669	9,364,106	78,273,497	66,511,822
N Y Ont & Western	August	1,580,322	1,459,120	8,214,450	7,438,489
N Y Susq & West.	August	400,277	375,617	2,816,071	2,546,967
Norfolk Southern.	August	659,338	597,171	5,143,972	4,097,919
Norfolk & Western.	August	6,795,319	6,930,649	50,723,453	48,674,714
Northern Pacific	August	9,098,021	8,553,553	68,048,442	62,803,514
Minn & Internat.	August	90,091	86,228	832,723	722,342
NorthwesternPacific	August	880,843	724,349	5,056,236	4,160,636
Oahu Ry & Land Co	July	249,561	220,298	1,059,573	917,531
Pacific Coast	August	482,030	423,545		
Pennsylv RR & Co.	July	51209820	44534948	285459916	269003472
Balt Ches & Atl.	August	221,861	227,468	1,027,993	1,057,535
Long Island	July	3,001,281	2,744,891	13,667,891	14,154,454
Mary Del & Va.	August	184,300	164,360	828,161	881,022
N Y Phila & Norf	July	810,422	824,958	4,320,275	4,517,671
Tol Peor & West.	August	238,607	153,759	1,320,000	1,035,778
W Jersey & Seash	July	1,690,919	1,372,040	6,878,710	6,319,190
Pitts C C & St L.	June	8,204,964	7,135,402	40,961,753	35,889,446
Peorie & Pekin Un.	August	146,693	85,785	1,006,953	767,517
Pere Marquette	August	3,930,442	3,394,815	25,132,796	22,094,391
Perkiomen	August	116,642	99,856	771,029	112,464
Phila Beth & N E.	August	108,204	67,639	841,603	542,584
Phila & Reading	August	7,584,097	6,673,390	55,773,636	46,925,510
Pittsb & Shawmut.	August	132,709	115,905	1,039,380	745,989
Pitts Shaw & North	July	122,810	112,569	798,643	600,686
Pittsb & West Va.	August	265,410	129,578	1,400,134	877,150
Port Reading	August	161,696	227,051	1,111,875	1,684,179
Quincy Om & K C.	July	97,327	87,973	728,812	591,946
Rich Fred & Potom.	August	880,854	1,025,376	7,334,100	8,520,077
Rutland	August	543,660	453,463	3,628,185	3,075,592
St Jos & Grand Isl'd	August	326,100	255,089	2,088,738	1,898,254
St L Rocky Mt & Pac	August	439,062	368,304	3,275,028	2,655,635
St Louis-San Fran.	July	7,404,411	6,751,175	49,927,685	42,231,843
Ft W & Rio Gran	June	130,942	126,904	918,211	668,086
St L S F of Texas.	June	105,636	143,727	780,144	657,350
St Louis Southwest.	August	1,843,435	1,221,071	13,344,934	8,379,989
St Louis Southwes	July	1,797,331	1,030,173	11,501,498	7,158,918
St L S W of Texas	July	722,459	590,819	5,012,832	3,515,926
St Louis Transfer.	August	126,476	107,553	875,982	679,859
San Ant & Aran Pass	August	586,666	411,833	3,230,079	2,753,183
San Ant Uvalde & G	July	129,081	93,340	855,775	632,020
Seaboard Air Line.	August	3,619,594	3,081,681	31,916,921	27,137,718
South Buffalo	August	136,038	84,271	925,649	720,738
Southern Pacific	July	17781186	14734603	107594417	90,736,529
So PacAtl SS Lines	July	253,566	650,610	2,995,552	5,802,194
Arizona Eastern.	July	343,914	329,133	2,348,206	2,204,805
Galv Harris & S A	July	2,075,638	1,929,826	13,563,136	12,041,982
Hous & Tex Cent.	July	952,032	755,187	6,247,078	4,858,366
Hous E & W Tex.	July	222,617	193,880	1,652,667	1,294,672
Louisiana Western	July	442,376	368,961	2,959,007	2,338,369
Morg La & Texas	July	739,313	676,708	5,828,450	4,321,367
Texas & New Orl.	July	870,128	722,183	5,332,094	4,462,343
Southern Railway	August	13609928	11736144	98,944,409	82,108,698
Ala Great South.	August	1,118,079	836,565	7,364,260	6,690,106
Cin N O & Tex Pac	August	2,007,672	1,197,134	13,231,729	10,669,227
Mobile & Ohio	August	1,562,754	1,347,709	11,756,705	9,725,181
Georgia Sou & Fla	August	473,492	362,478	3,488,448	2,830,425
New Orl & Nor E.	August	727,412	549,244	5,019,365	4,235,301
NorthernAlabama	August	123,938	99,840	995,446	732,996
South Ry in Miss.	August	139,383	150,640	1,173,404	1,101,867
Spokane Internat.	August	128,782	107,428	1,000,444	685,441
Spok Portl & Seattle	August	880,106	668,438	5,723,577	4,730,457
Staten Island R T.	August	247,335	231,334	1,536,136	1,522,748
Tenn Ala & Georgia	3d wk Sept	4,992	3,118	134,283	86,845
Tennessee Central.	August	254,822	224,422	1,886,449	1,666,088
Term RRAssn ofStL	August	411,186	340,562	2,907,845	2,441,886
St L Mer Bridge T	August	397,257	293,538	2,532,239	1,850,627
Texas & Pacific	August	3,412,379	3,221,224	25,883,069	22,550,769
Toledo St L & West.	August	1,105,856	852,468	7,177,516	4,968,713
Ulster & Delaware.	August	201,451	151,066	919,875	735,010
Union Pacific	August	12448428	10776694	78,939,786	69,293,410
Oregon Short Line	August	4,031,598	3,606,336	28,269,462	23,815,263
Ore-Wash RR & N	August	2,998,037	2,792,983	21,533,528	17,989,768
Union RR (Penn).	August	937,626	731,858	6,232,915	5,185,513
Utah	August	181,430	111,251	1,216,123	725,758
Vicks Shrev & Pac.	August	352,899	293,294	2,796,973	2,111,740
Virginian Railroad.	August	1,682,737	1,207,196	10,487,353	7,348,173
Wabash Railroad.	July	5,006,889	4,214,715	30,170,998	26,945,567
Western Maryland.	4th wk Sept	661,463	*369,359	13,959,436	*9,938,957
Western Pacific	August	1,687,012	1,477,042	9,803,087	7,932,228
Western Ry of Ala.	August	250,236	194,041	1,826,904	1,690,788
Wheel & Lake Erie.	August	1,718,986	1,191,042	10,440,017	8,280,918
Wichita Falls & N W	July	212,581	202,544	1,485,883	1,129,057
Wichita Valley Ry	July	122,781	101,556	932,072	523,694
Yazoo & Miss Valley	August	2,899,304	2,534,564	19,630,599	15,538,631

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

†Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (16 roads)	13,021,426	10,808,089	+2,213,337	20.49
3d week July (16 roads)	13,230,796	11,302,650	+1,928,146	17.60
4th week July (15 roads)	24,822,135	21,285,462	+3,536,674	16.61
1st week Aug (14 roads)	15,536,839	13,276,893	+2,259,946	17.02
3d week Aug (17 roads)	15,142,176	12,859,576	+2,282,600	17.70
4th week Aug (10 roads)	18,469,887	15,434,886	+3,035,001	19.60
1st week Sept (16 roads)	15,958,176	13,441,122	+2,517,054	18.72
2d week Sept (16 roads)	17,369,292	14,253,136	+3,116,156	21.86
3d week Sept (15 roads)	25,901,613	20,470,587	+5,431,026	20.96
4th week Sept (7 roads)	17,548,585	14,463,879	+3,084,706	21.32

†Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr.Yr.	Prev.Yr.	$	$	$	
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43

† We no longer include Mexican roads in any of our totals. * Comparison with 1917 figures not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 7 roads and shows 21.32% increase in the aggregate over the same week last year.

Fourth Week of September.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	153,354	127,974	25,380	------
Buffalo Rochester & Pittsburgh	780,412	450,776	329,636	------
Canadian National Railways	3,291,757	2,890,196	401,561	------
Canadian Pacific	6,849,000	5,963,000	886,000	------
Mobile & Ohio	593,745	480,371	113,374	------
Southern Railway	5,218,854	4,182,203	1,036,651	------
Western Maryland	661,463	*369,359	292,104	------
Total (7 roads)	17,548,585	14,463,879	3,084,706	------
Net increase (21.32%)				

* Comparison with 1917 figures, not 1919.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala & Vicksburg_b_____Aug	305,024	243,608	def100,662	52,061
Jan 1 to Aug 31_____	2,149,422	1,809,951	296,765	193,073
Ann Arbor Ry Co_b____Aug	510,272	404,438	def82,632	120,349
Jan 1 to Aug 31_____	3,328,615	2,752,124	240,430	427,868
Atch Topeka & S Fe_b__Aug	19,892,620	15,673,078	def827,925	5,176,715
Jan 1 to Aug 31_____	137,445,642	108923,544	28,230,109	25,489,052
Panhandle & S Fe_b__Aug	955,547	694,698	def490,424	84,127
Jan 1 to Aug 31_____	5,749,233	3,749,806	def554,642	def263,134
Gulf Colo & S Fe_b___Aug	2,258,044	2,126,609	df1,684,709	356,231
Jan 1 to Aug 31_____	16,301,882	12,723,579	df1,028,974	1,448,635
Atl & West Point_b___Aug	288,878	228,577	89,539	61,814
Jan 1 to Aug 31_____	2,009,166	1,779,545	470,788	458,760
B & O Chic Term_b____Aug	160,553	194,223	def96,234	def3,344
Jan 1 to Aug 31_____	1,316,167	1,201,013	def752,923	def496,330
Bellefonte Central_b____Aug	11,291	10,376	def204	2,241
Jan 1 to Aug 31_____	70,562	63,672	5,013	5,231
Bingham & Garfield_b__Aug	181,281	93,718	45,876	def22,242
Jan 1 to Aug 31_____	1,261,652	762,939	352,838	def144,156
Buff Roch & Pittsb_b___Aug	1,938,489	1,377,378	def178,291	121,818
Jan 1 to Aug 31_____	12,584,416	9,110,518	df1,274,574	def549,510
Buffalo & Susq_b_____Aug	253,019	243,935	def179,016	1,614
Jan 1 to Aug 31_____	1,840,898	1,475,031	def301,953	def164,157
Central RR of N J_b____Aug	5,038,245	4,214,641	df4,137,983	1,719,879
Jan 1 to Aug 31_____	30,912,382	28,764,109	df3,785,729	3,545,542
Central of New Eng_b__Aug	758,535	528,145	51,846	30,810
Jan 1 to Aug 31_____	4,295,600	4,179,876	df1,119,081	246,184
Ches & Ohio_b_____Aug	7,615,756	5,683,518	df1,104,487	1,201,866
Jan 1 to Aug 31_____	53,761,377	47,126,901	4,359,614	9,574,323
Chicago & East Ill_b____Aug	2,778,704	2,244,753	def261,105	461,086
Jan 1 to Aug 31_____	18,582,888	15,909,698	179,214	226,227
Chicago Junction_b_____Aug	324,546	354,213	def190,194	50,887
Jan 1 to Aug 31_____	2,105,128	2,368,090	df1,223,835	def431,397
Chic Milw & St Paul_b__Aug	13,835,365	13,414,257	7,318,159	1,806,392
Jan 1 to Aug 31_____	104,920,355	95,125,159	df1,082,068	5,446,412
Chicago R I & Gulf_b_Aug	497,990	413,474	119,781	330,578
Jan 1 to Aug 31_____	4,215,819	2,964,580	837,264	350,737
Chicago & North W_b__Aug	15,332,177	11,736,338	df5,354,574	2,093,293
Jan 1 to Aug 31_____	102,273,012	87,608,260	2,336,865	12,739,639
Chic St Paul M & O_b__Aug	2,809,727	2,231,433	df1,119,762	360,518
Jan 1 to Aug 31_____	20,123,897	17,223,825	1,867,807	2,563,390
Chic Terre Haute& S E bAug	489,976	397,925	def47,311	45,013
Jan 1 to Aug 31_____	3,417,406	2,584,415	def68,389	def142,780
Cin N O & Tex Pac_b___Aug	2,007,672	1,197,134	540,961	20,541
Jan 1 to Aug 31_____	13,231,729	10,669,227	2,947,210	1,266,955
Colo & Wyoming_b_____Aug	87,041	91,879	def12,049	16,882
Jan 1 to Aug 31_____	627,867	745,297	def10,173	146,841
Denver & Rio Grande_b_Aug	3,703,738	3,105,754	def591,073	906,954
Jan 1 to Aug 31_____	23,975,497	20,045,011	3,396,896	3,790,258
Denver & Salt Lake_b__Aug	300,691	295,296	11,134	9,947
Jan 1 to Aug 31_____	1,731,856	1,795,206	def491,300	def548,432
Duluth Winn & Pac_b__Aug	198,927	145,663	def10,192	23,573
Jan 1 to Aug 31_____	1,569,232	1,258,826	116,130	122,850
East St Louis Conn_b___Aug	140,228	121,239	def95,611	9,330
Jan 1 to Aug 31_____	862,425	797,796	def263,798	def57,601
Erie Ry Co_b_____Aug	9,504,121	8,716,373	df4,402,115	1,521,051
Jan 1 to Aug 31_____	64,951,849	58,416,831	df9,571,211	1,341,354
Chicago & Erie_____Aug	1,243,878	909,951	25,771	231,898
Jan 1 to Aug 31_____	7,810,403	6,717,796	816,141	991,413
N J & N Y_b_____Aug	122,594	112,183	def32,064	24,839
Jan 1 to Aug 31_____	835,340	725,423	21,169	48,030
Flordia East Coast_b___Aug	841,158	649,401	def303,286	128,186
Jan 1 to Aug 31_____	1,921,852	6,743,664	2,340,831	1,061,745
Fonda Johns & Glov_b__Aug	134,161	126,991	60,916	62,347
Jan 1 to Aug 31_____	938,212	830,483	343,918	311,256
Ft Smith & Western_b__Aug	166,184	139,188	12,794	21,293
Jan 1 to Aug 31_____	1,162,404	973,304	def4,100	95,560
Galveston Wharf Co_b__Aug	193,444	72,539	def68,374	def8,931
Jan 1 to Aug 31_____	1,010,404	556,582	98,912	43,003
Georgia Railroad_b____Aug	550,740	452,678	def170,051	54,023
Jan 1 to Aug 31_____	4,262,916	3,891,876	def45,825	712,946
Grand Trunk Ry of Canada—				
*Atl & St Lawr RR_b_July	234,274	149,540	def41,554	def109,254
Jan 1 to July 31_____	1,607,479	1,997,326	def438,214	def427,878
Chic Det & C G Jct_b_Aug	211,963	209,451	47,868	134,786
Jan 1 to Aug 31_____	1,152,650	1,339,559	111,781	576,422
Det Gr H & Mil_b____Aug	492,218	426,491	def75,807	127,200
Jan 1 to Aug 31_____	2,912,854	2,698,159	def393,769	442,012
Grand Trunk West_b___Aug	2,510,355	1,255,954	752,356	402,151
Jan 1 to Aug 31_____	10,969,275	8,922,865	867,789	2,167,871
Grand Trunk System—				
Atl & St Lawrence_b__Aug	265,757	167,341	def216,617	def564,464
Jan 1 to Aug 31_____	1,873,237	2,164,666	def654,831	def484,342
Great Northern_b_____Aug	10,519,795	8,659,021	df5,167,124	2,337,724
Jan 1 to Aug 31_____	75,541,016	66,157,951	df2,409,369	11,178,291
Gulf Mobile & Nor_b___Aug	313,355	256,560	def385,275	40,561
Jan 1 to Aug 31_____	2,394,790	1,751,939	def645,658	15,904
Gulf & Ship Island_b___Aug	261,085	223,491	def222,743	29,460
Jan 1 to Aug 31_____	1,886,402	1,591,584	def226,930	33,030
Hocking Valley Co_b___Aug	1,629,919	1,349,664	108,974	465,345
Jan 1 to Aug 31_____	9,602,500	7,199,904	426,118	1,239,137
Illinois Terminal_b____Aug	95,975	71,336	31,040	35,267
Jan 1 to Aug 31_____	659,674	620,250	330,087	348,259
Kan C Mex & Orient_b__Aug	147,800	148,934	def208,276	def23,127
Jan 1 to Aug 31_____	1,038,834	832,205	def511,926	def366,692
K C Mex & Or of Tex b Aug	163,281	112,385	def264,550	def39,699
Jan 1 to Aug 31_____	1,139,603	697,664	def698,258	def452,122
Kansas City Southern_b_Aug	1,612,033	1,321,801	def191,643	303,575
Jan 1 to Aug 31_____	11,902,048	9,564,997	1,519,910	1,348,307
Texarkana & Ft Smith b Aug	182,953	132,487	7,089	51,087
Jan 1 to Aug 31_____	1,301,212	924,634	439,127	160,586
Kansas City Term_b___Aug	140,416	132,709	def76,940	38,211
Jan 1 to Aug 31_____	993,693	881,400	def67,168	171,659
Kan City Okla & Gulf_b_Aug	227,672	139,804	def101,599	def49,329
Jan 1 to Aug 31_____	1,571,701	880,997	def215,501	def526,733
Lehigh & Hud River_b__Aug	278,734	250,949	def89,551	74,621
Jan 1 to Aug 31_____	1,739,844	1,670,262	58,091	317,343
Los Angeles & Salt L_b__Aug	1,932,547	1,331,819	341,561	441,076
Jan 1 to Aug 31_____	13,141,571	11,031,123	3,172,715	2,543,702
Louisiana RR & Nav_b_Aug	427,758	304,262	101,117	84,894
Jan 1 to Aug 31_____	2,715,437	2,284,129	242,556	76,716
Louisville & Nashv_b___Aug	11,279,962	9,392,579	def1,630,280	2,027,355
Jan 1 to Aug 31_____	80,097,497	68,746,669	916,036	8,905,022
Maine Central_b_____Aug	1,882,962	1,570,275	def449,800	179,915
Jan 1 to Aug 31_____	12,792,851	11,249,298	df1,642,125	df200,778
Midland Valley_b_____Aug	467,422	349,365	60,455	79,285
Jan 1 to Aug 31_____	3,020,130	2,538,208	262,346	509,458
Minneap & St Louis_b__Aug	1,303,997	1,169,878	def941,780	212,316
Jan 1 to Aug 31_____	10,313,812	8,320,564	df1,104,893	308,050
Mississippi Central_b__Aug	107,597	85,073	def86,378	def15,910
Jan 1 to Aug 31_____	658,077	663,589	def370,661	def81,356
Mo Kan & Tex_b_____Aug	3,680,533	3,224,549	208,550	934,150
Jan 1 to Aug 31_____	25,222,968	21,801,549	2,414,435	3,138,608
Missouri & North Ark_b_Aug	184,249	147,033	def118,343	def7,587
Jan 1 to Aug 31_____	1,288,791	985,190	def230,962	def411,453
Nevada Northern Co_b_Aug	162,338	27,147	32,133	def22,812
Jan 1 to Aug 31_____	1,270,851	979,358	438,824	323,883
New Orl & Northeast_b_Aug	727,412	549,244	185,020	150,172
Jan 1 to Aug 31_____	5,019,365	4,235,301	943,793	473,799
New Ori Tex & Mex_b__Aug	327,214	185,605	78,012	40,362
Jan 1 to Aug 31_____	1,773,343	1,246,242	261,741	123,700
Beaum Sour L & W_b_Aug	191,940	128,085	def2,716	33,032
Jan 1 to Aug 31_____	1,379,663	846,435	248,505	36,989
St L Brownsv & Mex b Aug	710,816	468,287	93,586	148,262
Jan 1 to Aug 31_____	4,683,667	3,456,271	558,103	1,091,271
New York Central—				
Clev Cin Chic & St L b Aug	7,927,822	7,057,217	767,618	2,306,218
Jan 1 to Aug 31_____	55,778,105	45,617,372	8,597,208	10,305,275
Lake Erie & Western b Aug	1,076,965	926,792	def60,762	204,013
Jan 1 to Aug 31_____	7,175,261	6,149,154	def106,932	145,502
Toledo & Ohio Cent b Aug	1,355,280	958,836	78,238	231,176
Jan 1 to Aug 30_____	7,605,033	5,858,278	def94,304	384,902
Kanawha & Michigan bAug	454,132	418,956	def58,650	59,069
Jan 1 to Aug 31_____	3,188,586	2,787,419	def227,111	177,947
Cincinnati Northern b Aug	346,363	242,955	86,242	79,955
Jan 1 to Aug 31_____	2,205,184	1,897,338	346,737	455,447
N Y & Susquehanna_b__Aug	400,277	375,617	def56,624	94,758
Jan 1 to Aug 31_____	2,816,071	2,546,071	def447,851	219,766
Norfolk Southern_b____Aug	659,338	597,171	def545,815	102,346
Jan 1 to Aug 31_____	5,143,972	4,096,919	def331,229	61,782
Northern Alabama_b___Aug	123,938	99,840	22,198	38,130
Jan 1 to Aug 31_____	995,446	732,996	180,982	33,527
Northwestern Pacific_b_Aug	880,843	724,349	169,078	272,040
Jan 1 to Aug 31_____	5,056,236	4,160,636	1,108,238	853,391
Northern Pacific—				
Minnesota & Int_b___Aug	90,091	86,228	def64,920	5,684
Jan 1 to Aug 31_____	832,723	722,342	def18,867	2,918
Ore-Wash RR & Nav_b_Aug	2,998,037	2,792,983	def216,595	981,677
Jan 1 to Aug 31_____	21,533,528	17,989,768	2,739,564	3,577,275
Pacific Coast_b_____Aug	482,030	423,546	70,001	54,958
July 1 to Aug 31_____	887,334	801,764	121,533	95,563
Balt Ches & Atl_b____Aug	221,861	227,468	def4,618	97,484
Jan 1 to Aug 31_____	1,027,993	1,057,535	def187,532	def47,206
Maryland Del & Va_b_Aug	184,300	164,360	def77,212	47,148
Jan 1 to Aug 31_____	828,161	881,022	def245,719	def32,676
Toledo Peo & West_b_Aug	238,607	153,759	def143,883	11,925
Jan 1 to Aug 31_____	1,320,000	1,065,778	def134,628	def70,788
St Louis Southwest_b___Aug	1,843,435	1,221,071	599,254	422,344
Jan 1 to Aug 31_____	13,344,934	8,379,989	4,744,615	1,928,244
St Louis Transfer_b____Aug	126,476	107,553	def17,014	36,959
Jan 1 to Aug 31_____	875,982	679,859	161,160	142,605
San Ant & Aran Pass_b_Aug	586,666	411,833	def82,593	def90,150
Jan 1 to Aug 31_____	3,230,079	2,753,183	def574,197	def608,431
Seaboard Air Line_b____Aug	3,619,594	3,081,681	df1,310,141	299,926
Jan 1 to Aug 31_____	31,916,921	27,137,718	df2,506,495	2,970,401
Southern Railway_b____Aug	13,609,928	11,736,144	3,203,222	2,514,198
Jan 1 to Aug 31_____	98,944,409	82,108,698	17,751,621	9,783,817
Alabama Great Sou_b___Aug	1,118,079	836,565	245,296	152,627
Jan 1 to Aug 31_____	7,364,260	6,690,106	1,831,869	1,028,576
Mobile & Ohio_b_____Aug	1,562,754	1,347,709	def456,253	132,478
Jan 1 to Aug 31_____	11,756,705	9,725,181	df1,259,708	def337,055
Georgia Sou & Fla_b____Aug	473,492	362,478	36,401	58,145
Jan 1 to Aug 31_____	3,488,448	2,830,425	195,139	226,923
Southern Ry in Miss_b__Aug	139,383	150,640	def95,116	18,374
Jan 1 to Aug 31_____	1,173,404	1,101,867	def322,017	def13,919
Spokane Internatl_b____Aug	128,782	107,428	41,251	35,635
Jan 1 to Aug 31_____	1,000,444	685,441	373,808	203,217
Spok Portl & Seattle_b__Aug	880,106	668,438	def40,262	325,837
Jan 1 to Aug 31_____	5,723,577	4,730,457	1,261,620	1,439,669
Term Ry Assn of St L_b_Aug	411,186	340,562	def216,598	73,125
Jan 1 to Aug 31_____	2,907,845	2,441,886	172,600	223,836
St L Mer Bdg & Ter_b_Aug	397,257	293,538	def248,062	34,738
Jan 1 to Aug 31_____	2,532,239	1,850,627	def511,850	def378,145
Texas & Pacific_b_____Aug	3,412,379	3,221,224	def831,613	779,229
Jan 1 to Aug 31_____	25,883,069	22,550,769	1,931,769	3,360,724
Toledo St L & West_b__Aug	1,105,856	852,468	242	207,359
Jan 1 to Aug 31_____	7,177,516	4,968,713	987,226	744,864
Union Pacific_____Aug	12,448,428	10,776,694	2,756,445	4,573,086
Jan 1 to Aug 31_____	78,939,786	69,293,410	19,359,944	22,975,188
Oregon Short Line_b__Aug	4,031,598	3,066,336	490,525	1,685,016
Jan 1 to Aug 31_____	28,269,462	23,815,263	7,796,734	6,998,815
St Jos & Grand Isl_b__Aug	326,100	255,089	def96,804	22,519
Jan 1 to Aug 31_____	2,088,738	1,898,254	def353,136	86,361
Utah Co_b_____Aug	181,430	111,251	76,222	51,102
Jan 1 to Aug 31_____	1,216,123	725,758	516,552	295,806
Western Maryland_b___Aug	1,721,947	1,378,495	def692,763	213,711
Jan 1 to Aug 31_____	11,608,844	9,346,881	df1,323,015	215,079
Western Pacific_b_____Aug	1,687,012	1,477,042	228,328	660,988
Jan 1 to Aug 31_____	9,803,087	7,932,228	2,425,164	1,607,166
Western Ry of Ala_b___Aug	250,236	194,041	40,701	57,022
Jan 1 to Aug 31_____	1,826,904	1,690,788	315,829	403,688
Wheeling & Lake Erie_b_Aug	1,718,986	1,191,041	def414,042	163,976
Jan 1 to Aug 31_____	10,440,017	8,280,918	819,365	1,172,101
Yazoo & Miss Valley_b__Aug	2,899,304	2,534,564	def561,603	941,995
Jan 1 to Aug 31_____	19,630,599	15,538,631	1,474,665	3,529,278

b Earnings here given are before the deduction of taxes.
* Revised figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co	August	349,417	236,830	2,643,078	1,830,107
Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	June	100,839	84,769	577,319	498,693
Barcelona Trac L & P	July	2542202	2012289	12923,755	9,761,023
Baton Rouge Elec Co	August	36,622	30,545	302,901	234,333
Beaver Valley Trac Co	August	61,008	50,603	469,830	396,506
Binghamton Lt, Ht & P	August	64,796	39,381	------	------
Blackstone V G & El	August	272,547	218,965	2,118,315	1,742,018
ƒ Brazilian Trac, L & P	August	11837000	9734,000	84,622,000	73,767,000
Bklyn Rap Tran Sys—					
a Bklyn City RR	April	872,377		3,273,762	
a Bklyn Hts RR	April	6,876	790,725	27,032	2,937,921
Coney Isld & Bklyn	April	197,301	157,395	726,510	573,293
Coney Isld & Grave	April	5,994	4,681	18,939	14,376
Nassau Electric	April	526,958	452,196	1,977,063	1,660,084
South Brooklyn	April	57,890	62,637	274,991	231,651
New York Consol	April	1776,021	1364,757	6,861,787	5,093,264
Bklyn Qu Co & Sub	April	156,328	126,732	574,482	454,899
Cape Breton Elec Co	August	56,886	50,927	397,490	377,089
Cent Miss V El Prop	August	40,765	34,380	317,768	268,602
Chattanooga Ry & Lt	June	107,218	82,373	648,517	472,163
Cities Service Co	August	2014,224	1300,709	16,875,443	13,647,249
Citizens Traction Co	July	91,374	69,290	------	------
Cleve Painesv & East	July	86,785	73,896	449,039	380,548
Colorado Power Co	August	91,614	81,652	1,071,206	1,177,149
e Columbia Gas & Elec	August	1023,278	804,071	9,503,915	7,709,114
Columbus (Ga) El Co	August	126,039	107,315	1,041,929	819,386
Com'w'th P, Ry & Lt	August	2627,694	2142,021	20,178,684	16,494,953
Connecticut Power Co	August	119,512	106,042	949,609	802,739
Consum Pow (Mich)	August	1168,063	905,759	9,102,419	7,204,574
Cumb Co (Me) P & L	June	249,264	221,793	1,429,769	1,244,238
Dayton Pow & Light	August	280,027	208,924	2,348,169	1,823,550
d Detroit Edison	August	1689,829	1228,073	13,672,949	10,295,895
Duluth-Superior Trac	August	159,968	172,060	1,290,807	1,275,293
Duquesne Lt Co subsid light & power cos	August	1125,915	837,019	9,534,863	7,797,914
East St Louis & Sub	June	316,517	235,006	1,977,956	1,556,348
East Sh G & E Subsid	July	30,311	22,438	------	------
Eastern Penn Ry Co	July	151,891	129,238	1,813,470	1,436,848
Eastern Texas Elec	August	145,136	119,769	1,042,918	889,547
Edison El of Brockton	August	99,497	86,380	868,928	695,708
ƒ Elec Light & Pow Co	August	37,482	26,112	232,226	181,379
e El Paso Electric Co	August	155,410	126,736	1,223,204	1,000,790
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Erie Ltg Co & Subsid	July	90,065	58,659	------	------
Fall River Gas Works	August	73,780	68,499	560,850	474,478
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	July	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	August	339,861	290,432	2,437,959	2,045,334
General Gas & El Co	August	985,177	787,174	------	------
Georgia Lt, P & Rys	June	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	August	596,096	480,215	3,969,322	3,410,246
Harrisburg Railways	June	146,244	128,634	861,948	775,573
Havana El Ry, L & P	May	946,301	740,304	4,587,376	3,576,815
Haverhill Gas Lt Co	August	35,777	32,172	290,861	237,312
Honolulu R T & Land	August	67,217	64,178	547,574	496,950
Houghton Co El Co	August	46,619	32,042	335,733	282,650
Houghton Co Trac Co	August	28,221	25,508	217,522	198,746
Hudson & Manhattan	April	309,406	516,722	1,983,233	2,021,637
Hunting'n Dev & Gas	July	117,289	74,664	1,399,811	977,482
d Illinois Traction	August	1683,290	1416,193	13,288,629	11,012,105
i Interboro Rap Tran	April	4599,225	3996,886	18,388,849	12,877,239
Kansas Gas & Elec Co	July	233,289	181,116	1,904,527	1,510,300
Keokuk Electric Co	August	30,344	26,041	230,999	202,692
Keystone Teleph Co	August	143,919	139,631	1,149,420	1,061,022
Key West Electric Co	August	22,091	19,576	171,758	151,571
Lake Shore Elec Ry	June	289,351	226,427	1,583,424	1,190,196
Long Island Electric	April	25,261	17,786	82,819	63,812
Louisville Railway	June	347,818	346,565	2,039,798	2 014,593
Lowell Electric Corp	August	106,076	76,587	811,612	634,503
Manhattan & Queens	April	22,283	21,737	75,926	80,601
Manhat Bdge 3c Line	April	23,266	13,530	85,708	50,447
Metropol'n Edison Co	August	227,115	179,401	------	------
c Milw El Ry & Lt Co	July	1550,611	1161,610	10,453,075	8,232,911
Miss River Power Co	August	241,995	194,965	1,758,013	1,500,508
Nashville Ry & Light	June	307,142	256,521	1,847,681	1,577,844
Nebraska Power Co	July	221,549	174,154	------	------
Nevada-Calif El Corp	August	281,620	259,357	2,086,360	1,760,333
New England Power	July	536,484	328,820	3,296,546	2,145,758
New Jersey Pow & Lt	August	41,105	27,336	------	------
Newp N & H Ry, G & E	August	267,132	261,128	1,824,584	1,845,512
New York Dock Co	August	513,604	411,161	3,738,035	3,443,121
N Y & Long Island	April	43,018	47,557	137,174	165,410
N Y & North Shore	April	5,767	12,442	21,120	45,752
N Y & Queens County	April	97,131	86,194	330,687	319,990
b N Y Railways	April	718,833		2,511,851	
b Eighth Avenue	April	85,345	1090,708	268,937	4,052,405
b Ninth Avenue	April	34,581		88,905	
Nor Caro Pub Ser Co	August	87,967	67,171	1,025,099	837,858
Northern Ohio Elec	July	903,028	803,251	6,562,238	5,116,187
North Texas Electric	August	336,192	297,941	2,582,163	2,134,585
Northw Ohio Ry & P Co	August	55,665	41,488	------	------
Ocean Electric (L I)	April	12,798	9,578	41,602	31,162
Pacific Power & Light	July	214,682	185,911	--------	--------
Paducah El Co & Sub	July	39,292	-- --	--------	--------
Penn Cent Lt & P & Sub	July	176,636	129,029	------	------
Pennsylv Utilities Syst	August	184,119	145,635	------	------
Philadelphia Co and Subsid Nat Gas Cos	August	902,134	642,889	10,043,874	8,441,565
Philadelphia Oil Co	August	128,475	97,804	1,177,619	784,575
Phila & Western	July	78,069	69,130	511,981	476,825
Phila Rap Transit Co	August	2999,199	2916,816	24,760,738	22,964,499
Portland Gas & Coke	July	200,473	166,994	1,434,011	1,214,525
Port(Ore) Ry, L & P Co	May	741,360	711,453	3,700,267	3,544,323
Puget Sd Pow & Lt Co	August	764,235	697,932	6,439,594	--------
Reading Trans & Lt Sys	August	266,611	246,050	------	------
Republic Ry & Lt Co	August	700,018	522,812	5,357,221	4,026,313
Richmond Lt & RR	April	51,821	42,662	183,803	158,918
Rutland Lt & Power	August	54,287	46,857	------	------
Sandusky Gas & Elec	August	62,364	39,491	------	------
Schenectady Ry Co	July	163,785	146,840	1,048,680	919,536
Second Avenue	April	51,821	42,662	183,803	158,918
Southern Cal Edison	August	1528,108	972,974	9,147,564	6,856,625
Southwestern Pow & L	July	749,706	484,952	--------	--------
Tampa Electric Co	August	113,022	99,295	957,546	813,151
Tennessee Power	June	207,635	153,567	1,185,830	1,122,280
h Tenn Ry, Lt & P Co	June	536,946	426,663	3,187,676	2,775,425
Texas Power & Lt Co	July	362,763	260,787	2,405,926	1,883,388
Third Avenue *System*	July	1160,623	1020,799	6,857,289	6,373,333
Twin City Rap Tran	April	1017,814	882,221	4,135,038	3,500,724
United Rys of Balt	July	10046665	8241,055	--------	--------
Utah Power & Light	August	531,642	460,739	------	------
Utah Securities Corp	August	695,212	604,779	--------	--------
Virginia Ry & Power	August	922,490	766,910	--------	--------
Wash Balt & Annap	June	156,083	203,115	932,270	1,175,052
Western Gas & Elec	August	185,818	154,315	2,288,712	1,925,247
West Pow Co of Can	July	44,501	40,603	------	------
Youngstown & Ohio	July	54,272	44,272	335,561	263,945

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co—Aug	349,417	236,830	160,695	128,793
Sept 1 '19 to Aug 31 '20	3,768,540	2,965,280	1,982,750	1,545,504
Brazilian Trac, L & P—Aug	c11837,000	c9,734,000	c6,152,000	c4,885,000
Jan 1 '19 to Aug 31 '20	c84,622,000	c73,767,000	c45,327,000	c38,624,000
Colorado Power Co—Aug	91,614	81,652	41,279	35,801
Sept 1 '19 to Aug 31 '20	1,071,206	1,177,149	495,840	612,147
Newp N & H G&E Co—Aug	267,132	261,128	47,052	66,234
Jan 1 '19 to Aug 31 '20	1,824,584	1,845,512	331,609	440,706
Northern States Power—Aug	833,522	707,847	245,885	287,804
Sept 1 '19 to Aug 31 '20	10,915,215	9,365,060	4,322,771	4,023,187

c Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light	Aug '20	77,234	k27,005	5,188	21,817
	'19	63,555	k31,184	5,175	26,009
	12 mos '20	747,104	k289,930	62,159	227,771
	'19	600,384	k244,723	62,142	182,581
Carolina Power & Light	Aug '20	124,601	k30,409	17,834	12,575
	'19	95,985	k30,546	15,912	14,634
	12 mos '20	1,490,696	k588,818	201,003	387,815
	'19	1,136,772	k543,716	189,797	353,919
Milwaukee Electric Ry & Light	Aug '20	1,679,144	205,276	204,842	434
	'19	1,201,669	273,890	159,983	113,807
	8 mos '20	12,132,220	1,951,823	1,523,370	428,452
	'19	9,434,581	2,127,362	1,294,444	832,918
New England Pow System	July '20	536,484	100,608	41,000	59,608
	'19	328,820	44,784	4 ,427	4,358
	12 mos '20	5,369,856	1,601,136	488,820	1,112,316
	'19	3,874,382	1,364,333	484,488	879,845
North Carolina Public Service Co	Aug '20	87,967	23,860	13,582	10,278
	'19	67,171	22,031	13,231	8,800
	12 mos '20	971,804	287,885	158,888	128,997
	'19	791,463	278,648	158,039	120,609
Northern Ohio Electric Corp	Aug '20	935,193	230,541	*192,446	8,095
	'19	831,277	280,683	*177,430	73,253
	8 mos '20	7,497,432	2,295,212	*1,509,840	545,372
	'19	5,947,463	2,019,709	*1,331,460	448,249
Yadkin River Power Co	Aug '20	69,260	25,206	14,688	10,518
	'19	48,255	34,231	16,510	17,721
	12 mos '20	782,643	372,671	178,201	194,470
	'19	551,227	409,295	214,567	194,728

* Fixed charges include dividends on outstanding preferred stocks of constituent companies in addition to taxes and interest.

k After allowing for other income.

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surplus after Chgs. 1920.	Surplus after Chgs. 1919.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
August	36,622	30,545	10,223	10,505	6,121	7,163
12 months	439,836	330,908	168,868	127,201	124,756	85,460
Blackstone Valley Gas & Elec—						
August	272,547	218,965	44,814	60,381	23,677	40,023
12 months	3,123,354	2,556,833	905,842	642,698	655,384	399,203
Cape Breton Electric Co—						
August	56,886	50,927	7,195	12,904	1,464	7,571
12 months	603,423	566,918	85,609	130,793	19,628	66,434
Central Miss Vall Prop—						
August	40,765	34,380	10,104	3,292	7,258	759
12 months	473,641	388,271	106,343	83,938	74,457	54,573
Columbus Elec Co—						
August	126,039	107,315	40,979	54,744	8,268	23,897
12 months	1,531,824	1,219,240	630,514	557,411	258,182	196,012
Connecticut Power Co—						
August	119,512	106,042	33,341	36,106	13,726	17,607
12 months	1,406,892	1,204,302	565,063	477,410	328,340	250,958
Eastern Texas Elec Co—						
August	145,136	119,769	56,049	48,930	39,084	35,335
12 months	1,543,721	1,282,711	587,863	490,291	421,980	339,886
Edison Elec Illum of Brockton—						
August	99,497	86,380	21,982	29,205	18,731	22,883
12 months	1,270,201	1,017,418	420,883	334,371	366,423	253,952
Elec Light & Power of Abington & Rockland—						
August	37,482	26,112	9,163	4,813	8,386	4,219
12 months	345,243	271,739	61,791	48,479	54,543	40,747
El Paso Electric Co—						
August	155,410	126,736	47,598	33,775	36,693	25,864
12 months	1,797,090	1,429,199	573,907	399,180	470,179	312,126
Fall River Gas Works—						
August	73,780	68,499	364	16,771	361	16,510
12 months	847,095	733,895	184,987	152,369	182,904	149,599
Galveston-Houston Elec Co—						
August	339,861	290,432	114,116	98,002	78,782	62,534
12 months	3,487,675	2,993,292	944,956	817,078	523,145	425,797
Haverhill Gas Light Co—						
August	35,777	32,172	3,660	5,426	3,130	4,782
12 months	440,181	360,607	73,471	27,546	65,331	19,055
Houghton County Elec Lt—						
August	46,619	32,042	6,081	6,756	1,097	2,982
12 months	506,243	438,518	145,897	138,615	97,065	94,118
Houghton Traction Co—						
August	28,221	25,508	4,288	5,511	def2,287	def554
12 months	315,927	297,155	71,036	81,956	def3,820	8,778
Keokuk Electric Co—						
August	30,344	26,041	7,449	1,329	4,909	def11,032
12 months	345,545	294,858	69,556	57,107	40,399	29,583
Key West Electric Co—						
August	22,091	19,576	8,764	7,562	6,858	5,403
12 months	247,448	230,448	94,933	86,222	70,903	61,101
Lowell Elec Lt Corp—						
August	106,076	76,587	13,299	17,650	10,544	15,802
12 months	1,173,063	985,754	317,417	249,228	292,252	225,154
Miss River Power Co—						
August	241,995	194,965	187,102	152,954	86,758	50,588
12 months	2,576,058	2,240,056	2,006,335	1,742,222	a886,843	503,785
Northern Texas Elec Co—						
August	336,192	297,941	128,058	123,311	103,124	98,269
12 months	3,835,532	3,027,498	1,480,341	1,152,758	1,182,198	852,593
Paducah Electric Co—						
August	39,943	------	11,443	------	5,079	------
12 months	430,693	------	129,280	------	63,923	------

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surp. after Chgs. 1920.	Surp. after Chgs. 1919.
	$	$	$	$	$	$
Puget Sound Pow & Lt—						
August	764,235	697,932	292,735	250,364	134,663	101,299
12 months	9,631,199	-------	3,975,471	-------	2,130,334	-------
Sierra Pacific Elec Co—						
August	66,085	54,785	28,702	24,360	22,552	18,229
12 months	777,422	658,040	364,944	287,286	293,127	219,303
Tampa Electric Co—						
August	113,022	99,295	36,920	34,657	32,810	30,016
12 months	1,413,642	1,182,025	549,493	470,192	496,007	416,130

a Includes St. Louis contract adjustment made in May 1920. • Decrease.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 25. The next will appear in that of Oct. 30.

The Western Pacific Railroad Co.

(4th *Annual Report Year ended Dec.* 31 1919).

This company, the operating concern for the Western Pacific RR. Corporation, which owns the entire capital stock, reports through its President, Charles M. Levey, San Francisco, Sept. 1, in substance as follows:

Federal Control.—During the entire period covered by this report, the road and equipment, material and supplies on hand, and cash and balances, to the amount of $1,164,774 have been in the hands of the U.S. Government.

Negotiations Respecting Federal Compensation.—Failing to agree as to just compensation for the use of the property, application was made to the Inter-State Commerce Commission for the appointment of three referees, as authorized by the Federal Control Act. The Commission appointed Messrs. Wooley, Needham and Hickey, Referees, and our claim for just compensation is now pending before this Board.

Mileage.—There has been no change in main track mileage during the year, although under the head of "Freight Statistics" the average mileage operated for 1919, compared with 1918, shows an increase of 27.18 miles. This is because Southern Pacific track was used between our station of Niles and Bayshore yards, San Francisco, for freight trains; and from the junction of our main track, at Chestnut St., Oakland, to Southern Pacific Oakland Pier, by passenger trains.

Corporate Income Statements for 1918 *and* 1919.—The figures are compiled in accordance with the ruling of the Commissioner of Internal Revenue. Under this ruling the company is required to return as accrued annual compensation a sum equal to the figure certified by the Inter-State Commerce Commission as the average earning for the years commencing July 1 1914, and ending June 30 1917, commonly mentioned as the test period.

The figure $1,900,350 is inserted in the report merely because that figure has been adopted by the Internal Revenue Division of the Treasury Department for the purposes of taxation; it does not represent just compensation under the Federal Control Act. It is not now possible to state the sum that will be allowed as compensation, but it will substantially exceed the figure mentioned.

The figure $1,900,350 *accrued under the ruling of the Treasury Department as a minimum, is misleading, and this must be kept constantly in mind in considering this report.* To illustrate, approximately $4,000,000 was invested in equipment by the company after the beginning of Federal control.

Federal Accounts.—The accounts as published by the United States RR. Administration show a profit to the Government of $704,178 for 1918 and $1,675,618 for 1919 after charging the Government with the above mentioned sum of $1,900,350 per annum.

Dividends.—Dividends aggregating 3% ($825,000) were paid during the year 1919 on the Pref. stock, under authority of the U. S. RR. Administration, from surplus earnings of the company, and charged to Profit and Loss. (Compare V. 110, p. 1974.)

[On Dec. 31 1919 the "cash on hand and in banks" aggregated $11,075,265 including the following items in balance sheet, viz.: (*a*) cash, $190,572; (*b*) demand loans and deposits, being mortgage trust funds, applicable to capital requirements on property covered by the bonds, $10,880,168; (*c*) equipment trust funds $4,525.—Ed.]

As to Denver & Rio Grande, &c., see V. 111, p. 991, 693.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Locomotives	129	129	125
Passenger train cars	54	54	54
Freight train cars	x5,265	5,281	3,390
Revenue passengers carried	234,160	181,649	239,444
Passengers carried 1 mile	72,852,569	54,111,921	70,485,435
Revenue per passenger per mile	2.63 cts.	2.53 cts.	2.09 cts.
Revenue tons carried	2,697,482	2,689,388	2,329,118
Revenue tons carried 1 mile	1,407,260,620	1,383,344,248	1,186,336,845
Revenue per ton per mile	0.80 cts.	0.66 cts.	0.67 cts.

CLASSIFIED FREIGHT TONNAGE FOR CALENDAR YEARS.

	Agricul.	*Animals.*	*Mines.*	*Forest.*	*Mfrs.*	*Misc.*
1919	414,787	91,052	1,371,544	305,383	466,299	48,417
1918	291,854	91,563	1,486,780	190,766	516,440	111,985
1917	331,731	97,584	929,930	148,719	667,272	153,882
1916	298,290	73,223	550,002	125,618	600,561	129,988

x 1,500 Box Cars ordered prior to Federal Control and not delivered prior to Jan. 1 1918, were taken by the Government and up to the date of this report only 320 of such cars have been returned to this road, though all this equipment has been paid for by the company.

CORPORATE INCOME ACCOUNT.

	1919.	1918.
Non-Operating Income—		
x Amount accrued on Account of Compensation	$1,900,350	$1,900,350
Miscellaneous rent income	73,514	67,043
Miscellaneous non-operating physical property	8,917	11,962
Income from funded securities	4,971	2,428
Income from unfunded securities and accounts	381,462	354,877
Revenue prior to Jan. 1 1918	77,560	60,610
Gross income	$2,446,775	$2,397,270
Deductions—		
General corporate expenses	$124,148	$46,783
Income and war tax	148,313	-------
Miscellaneous rents	52,169	52,391
Interest on funded debt	1,213,248	1,036,684
Interest on unfunded debt	474	7,118
Amortization of discount on funded debt	95,353	74,644
Miscellaneous income charges	10,544	11,333
Expenses prior to Jan. 1 1918	76,745	376,036
Total deductions	$1,720,994	$1,604,989
Net income	$725,781	$792,281
Disposition of Net Income—		
Applied to sinking fund	$50,000	$50,000
Pref. Dividends	See note "y" below.	
Balance transferred to Profit and Loss	y675,781	742,280

x Represents Government compensation as certified by the Inter-State Commerce Commission, subject to change when an agreement with the Government is reached, definitely fixing the amount of the annual compensation. The amount here shown is considered wholly inadequate. See text above.

y Dividends aggregating 3% ($825,000) were paid in the Pref. shares during the year 1919. Beginning in Dec. 1917, five quarterly dividends of 1½% each were paid on the Pref. stock, but under Government control the company was allowed to pay the holding company only 1% quarterly beginning in April 1919, making three payments of 1% in that year and two of 1% in 1920, the Pref. dividends of the holding company being made to correspond. In July 1920 the rate was restored to 1½% quarterly and it was planned to pay up the 2% p. a. withheld during Federal control, provided the suit as to Federal Compensation terminates successfully and conditions warrant. See V. 110, p. 1974; V. 111, p. 74.

FEDERAL INCOME AND FEDERAL CORPORATE INCOME COMBINED.

Operating Revenue—	*Federal.* Year 1919.	*Combined.* Year 1919.	*Federal.* Year 1918.	*Combined.* 1918 *Revised*
Freight	$11,227,664	$11,227,664	$9,200,062	$9,200,062
Passenger	1,912,823	1,912,823	1,373,496	1,373,496
Mail	29,224	29,224	40,076	40,076
Express	153,447	153,447	182,678	182,678
Miscellaneous	45,140	45,140	56,999	56,999
Incidental	283,066	283,066	220,993	220,993
Joint Facilities	5,932	5,932	4,106	4,106
Total operating revenue	$13,657,296	$13,657,297	$11,078,409	$11,078,410
Maintenance of way and structures	$2,524,159	$2,524,159	$2,034,765	$2,034,765
Maintenance of equipm't	2,256,687	2,256,687	1,635,871	1,635,871
Traffic	153,852	153,852	187,314	187,314
Transportation	4,075,388	4,075,388	3,626,433	3,626,433
Miscellaneous operations	230,987	230,987	156,935	156,935
General	304,213	304,212	254,193	254,193
Transportat'n for invest.	--------	--------	*Cr.*1,632	*Cr.*1,632
Total operatn'g exp.	$9,545,286	$9,545,286	$7,893,879	$7,893,879
Net revenue	$4,112,011	$4,112,011	$3,184,531	$3,184,531
Railway tax accruals	$595,264	$743,577	$704,073	$704,073
Uncollectible ry. revenue	1,250	1,250	1,759	1,759
Total	$596,515	$744,828	$705,833	$705,833
Total operating income	$3,515,496	$3,367,183	$2,478,698	$2,478,698
Non-operating revenue—				
Equipment rentals	$195,643	$195,643	$41,465	$41,465
Joint facility rent inc.	302,684	302,684	47,615	47,615
Amt. acc'd on compensation (see text)	--------	1,900,350	--------	1,900,350
Misc. rent income	--------	73,514	--------	67,043
Misc. non-oper. physical property	--------	8,917	--------	11,962
Income fr. funded secur.	10,632	15,603	25	2,454
do unfund'd sec.,&c.	28,172	409,634	18,834	373,711
Miscellaneous income	1,002	1,816	x315,427	315,427
Total non-oper. income	$538,132	$2,908,161	$423,367	$2,760,027
Gross income	$4,053,627	$6,275,345	$2,902,065	$5,238,725
Deductions—				
Equipment rentals	$249,136	$249,136	$47,337	$47,337
Joint facilities rent	218,231	218,231	37,860	37,860
Amt. accr'd on compensation (see text)	1,900,350	1,900,350	1,900,350	1,900,350
Miscellaneous rents	--------	52,169	--------	52,391
Interest on funded debt	--------	1,213,248	--------	1,036,684
Int. on unfund'd debt	10,312	10,786	8	7,126
Amortiz. of discount	--------	95,353	--------	74,644
Miscell. income charges	*821	11,365	--------	326,760
Maint. of invest. organ.	--------	124,148	--------	46,783
Total deductions	$2,378,850	$3,874,787	$1,985,554	$3,529,934
Net income	$1,674,777	$2,400,558	916,510	$1,708,792

* Includes $814 79 being net of revenue and expenses accrued prior to Jan. 1 1918. Settled through U. S. RR. Administration during 1919.

x Includes $315,426 81 being net revenue and expenses accrued prior to Jan. 1 1918. Settled through U. S. RR. Administration during 1918.

Note.—For the year 1917 and 1916 respectively, the company reported operating revenues of $9,898,483 and $8,270,262 respectively; total net income after taxes $4,043,905 against $3,181,389 and surplus for period available for dividends, &c., $2,443,269 against $2,439,914.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Road & equip.	91,825,773	91,927,464	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	x1,909,571	1,741,182	Common stock	47,500,000	47,500,000
Misc.phys.prop.	119,448	118,191	1st M. bonds	19,943,500	20,000,000
Mtge. prop. sold	393,589	56,720	Eqp. gold notes	3,600,000	3,600,000
Sinking fund	50.128	--------	Non-neg. debt to affil. cos	--------	36,248
Other invest	29.950	29,526	Traffic, &c., bal.	1,056	25,356
Special deposits	36,552	42,914	Accts. & wages	74,460	56,877
Cash	190,573	380,466	Accrued interest	422,392	423,333
Demand loans & deposits	10,880,168	11,469,016	Matured int	33,107	42,914
Traffic, &c., bal.	13,296	21,931	Miscellaneous	69,678	131,506
Miscellaneous	100,164	308,592	Accrued taxes	70,030	504
Disc. on fd. debt	1,935,613	2,038,393	Accrd. deprec'n	440,732	441,572
Unadjust. debits	375,611	399,316	Unadjust. crdts	473,624	474,215
Compensation due from U.S.	3,800,699	1,900,350	Approp. sur.	a 7,181,652	7,177,276
U. S. Govt. deferred assets	5,199,614	5,058,990	U. S. Govt. def. liab	7,023,949	5,458,824
			Other def. liab	10,586	9,782
			Sinking fd.	b 100,000	50,000
			Profit and loss	2,416,482	2,564,645
Total	116,861,248	115,493,051	Total	116,861,248	115,493,051

Note.—Investments—Road and Equipment, and Deferred Liabilities U. S. Government includes $2,143,523 representing expenditures during Government Control for additions and betterments a considerable portion of which is in controversy and subject to adjustment.

x Includes (*a*) Tidewater So. Ry. stock (unpledged) $1,147,968, book val. $676,274 and notes $198,406; (*b*) Deep Creek RR. stock, no par (pledged) $450,000 and notes $45,000; (*c*) Standard Realty & Devel. Co. stock (pledged) $400,500, book val. $175,440 and notes $258,873; (*d*) Salt Lake City Un. depot & RR. stock at par $99,900.—V. 111, p. 991.

a Includes as of Dec. 31 1919 surplus-investment in equipment, &c., equip., &c. purchased, $7,166,532; and additions to property through income (surplus acct.) $15,120.

(b) Includes Dec. 31 1919: Funded debt retired through income $49,872; $56,500 1st M. bonds having been canceled during the year; sinking fund reserve $50,128—V. 111, p. 991..

Northern Pacific Railway Co.

(23*d Annual Report—Year ending Dec.* 31 1919.)

Chairman Howard Elliott, N. Y., Feb. 28, wrote in sub.:

Mileage Operated.—Additions to mileage aggregate, net, 75.98 miles.

	Miles.
Leased—Trout Brook to Gloster, Minn., 3.12 miles; Mossmain to Hesper, Mont., 4.01 miles	7.13
Constructed—Lake Basin Branch, Mont	38.18
do Boseman to Logan, Mont., Alternate Main Line	33.12
Less Bitter Root Branch, shortened, and minor changes, total	2.45
Mileage operated Dec. 31 1919	6,642.26
Average mileage operated during the year	6,591.91

Earnings Compared with 1918.—Freight revenue was $72,934,722, a decrease of $5,599,621, or 7.13%. The average earnings per ton mile increased from .819 to .961 cts. The revenue train-load decreased from 737.14 to 660.85 tons; total train load, including company freight, decreased from 824.86 tons to 752.33. The number of miles run by revenue freight trains was 10,807,746, a decrease of 12.25%.

Passenger revenue was $20,331,317, an increase of 18.58%. Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $143,041, a decrease of $412,911, or 74.27%. Total revenue from persons nd property carried on passenger trains was $23,448,580, an increase of 14.83%. The number of passengers carried was 8,633,586, an increase of 820,191, and the number carried one mile was 748,635,597, an increase of 11.24%. The average rate per passenger mile was 2.716 cts., against 2.548 cts. last year.

Earnings and Expenses per Mile Operated (Federal Operations in 1918 & 1919).

	1917.	1918.	1919.
Operating revenues per mile	$13,526	$15,594	$15,282
*Oper. exp. per mile (incl. $294,157 corp. exp. in 1919)	8,171	10,857	11,601
Net operating revenue per mile	5,355	4,737	3,681
*Taxes per mile (includes $1,518,089 corporate war taxes in 1919)	1,059	1,236	1,365
Net	$4,295	$3,501	$2,316
Operating expenses to operating revenues	60.41%	69.62%	75.91%
Taxes to operating revenue	7.83%	7.93%	8.93%

* The corporate expenditures for expenses and taxes are included in order to make proper comparison between the three years 1917, 1918 and 1919, and for the same reason are also included in the ratios.

Operating Expenses.—The charges for transportation expenses were $38,274,463, an increase of 2.06%, as against a decrease in total operating revenue of 2.11%.

The charges for maintenance of equipment were $17,610,481, an increase of $893,523, or 5.35%; and for maintenance of way and structures were $16,223,655, an increase of $1,996,773, or 14.04%.

End of Federal Control.—Your company resumed possession and control of its property at midnight Feb. 29 1920.

Maintenance under Federal Control.—For the reasons stated in the last report, the U. S. RR. Administration was unable to maintain your property in the excellent physical condition in which it was turned over to the Government on Dec. 31 1917. There has been some deficiency during Federal control in the amount of rail relaid, in the number and character of ties replaced, in the amount of ballast put into the roadbed and in miscellaneous maintenance work. The equipment, too, is not in as good condition. We shall presently file with the Director-General its claims on account of inadequate maintenance of your property.

Corporate Income.—The results to the company for the year 1919 show an increase in net income of 1919, as compared with 1918, of $2,707,402, viz.:

Increase—Int. accrued on account with U. S. Government	$1,511,976
Interest accrued on Liberty bonds	182,760
Bal. rev. over exp. prior to Jan. 1 1918, collected by RR. Adm	1,714,285
Total	$3,409,022
Less decrease in dividends Northern Pacific Express Co	$467,328
Miscellaneous items	234,292
	701,620
Net increase	$2,707,402

Accounts with Federal Government.—Our account with the U. S. as of Dec. 31 1919 (see table below) shows a balance due the company from the Government on that date, on items subject to quarterly settlement, of $9,351,436. This does not include the value of materials and supplies turned over to the Director-General Jan. 1 1918 of $10,751,914, which must be returned or accounted for. There was also due from the Government Dec. 31 1919, on account of equipment retired, property retired and not replaced, and depreciation of equipment, an estimated total of $3,059,015; these items are not subject to quarterly settlement under the contract.

The estimated balance due the company by the Government at the end of Federal control Feb. 29 1920 is $9,068,140 on accounts subject to quarterly settlements and $3,347,865 on accounts not subject to quarterly settlement, or a total of $12,416,005. This does not include the value of material and supplies turned over to the Director-General Jan. 1 1918.

Financial Results of Operation to U. S.—The Federal income account shows that the net income to the U. S. RR. Administration was $17,279,913, which is $12,809,779 less than the just compensation, and this represents the loss to the Administration from its operation of your property during the year. During the year 1918 the loss to the Administration was $1,228,429. Though the prices paid for material mounted steadily, and though there were very marked increases in wages during the year 1919, no increases were made in freight rates or passenger fares; and the fact that the loss to the Administration in that year was so much greater than in 1918 is due very largely to that fact. There was a decrease of $2,168,906 in the gross railway operating revenues.

A comparison of payrolls in Jan. 1917 with 1920 shows the cumulative effect of the wage increases granted since the war began, and the comparative expenditure for material and fuel as follows:

Jan. 1917 payroll	$2,346,820	Material and fuel	$1,735,862
Jan. 1920 payroll	4,570,590	Material and fuel	2,335,900
Increase (94.76%)	$2,223,770	Increase (34.57%)	$600,038

Valuation Work.—The Inter-State Commerce Commission has continued the work of valuing your property. Except for the right-of-way and terminals, the field work has now been completed. The Government program calls for the completion of the tentative valuation the latter part of 1920. The number of company employees engaged in this work at the present time is 98 and the total expenditures for our portion of the work up to Dec. 31 1919 was $1,119,847.

Stockholders.—On Dec. 31 1919 there were 30,765 holders of the stock, an increase in 1919 of 3,765.

Land Department.—The net acreage disposed of during the year was 129,445 acres, less by 32,869 acres than during 1918, due to the extreme drought conditions experienced in Montana in 1911.

Changes in Balance Sheet.—The property acquired from the Northern Pacific RR. Co. on Aug. 18 1896 included the lands granted in aid of construction, the value of which was placed in the account now designated "Investment in Road and Equipment." Prior to Jan. 1 1919, as lands have been sold, the net proceeds have been credited to that account.

The Inter-State Commerce Commission during the past year noted these credits and requested that an adjustment of the accounts should be made so that they will conform to the classifications of the Commission, effective July 1 1914. The accounts involved are now being analyzed and such adjustments as are necessary will be set forth in the next annual report.

The net proceeds from sales of lands which have been credited to "Investment in Road and Equipment" are in excess of the value in 1896 of all of the lands acquired at that time. Consequently, the entire net proceeds for the year 1919 have been credited to profit and loss.

In the same way net proceeds of the St. Paul and Duluth lands in Minnesota, amounting to $6,901,197, have been heretofore credited to "Investment in Road and Equipment" and the entries have now been reversed and the amount credited to "Unadjusted Credits."

An analysis of the "Investment in Road and Equipment" account has developed that stocks and bonds of affiliated companies amounting to $2,805,562 have been included in that account. In accordance with the requirements of the Inter-State Commerce Commission these items have been transferred to "Investments in Affiliated Companies."

The original cost of the equipment now in service is $82,170,700. In order that the ledger value of the equipment now in service may equal its original cost, "Equipment" account has been charged and "Accrued Depreciation" account has been credited with $10,456,410, which represents depreciation accrued and written off prior to July 1 1907.

The Land Department current assets which heretofore have been shown under "Road and Equipment" have been transferred to "Other Investments" and other balance sheet accounts.

Outlook.—Your company, in common with all others, confronts new conditions at the end of Federal operation. The physical condition of the property can be restored, and it is expected paid for by the Government.

A more difficult problem is to restore the earning power of the company to the basis existing during the year 1917. The effect of increases in wages and in prices for fuel, material and supplies without offsetting increases in rates, shows clearly as follows:

	1917.	1919.
Railway op. rev.	$88,225,726	$100,739,354
Railway op. exp.	53,297,861	76,179,715
Railway taxes & uncollectible	6,031,440	7,506,589
Total op. inc.	$28,896,425	$17,053,051
Non-oper. inc.	3,234,136	2,779,743
	$32,130,561	$19,832,793
Deductions	750,996	2,552,881
Net income	$31,379,565	$17,279,913

Business Handled—	1917.	1919.
Pass.car.,No	8,781,951	8,633,586
do 1 mile	660,713,170	748,635,597
Pass. tr. m.	9,830,167	9,671,361
Rev. fgt. tons	22,842,151	21,389,131
do 1 mile	8,812,675,163	7,589,036,420
Rev.frt.tr.m	12,556,901	10,807,746
Rev.per tr m	$3.70	$4.61
Exp.per tr.m	$2.30	$3.60
Net earn. per train mile.	$1.40	$1.01

The Government increased rates somewhat so that operating revenues were $12,513,628 more in 1919 than in 1917, although the total of business of the company was less. The increase in expenses, taxes and other operating charges, however, was $24,357,002, resulting in a loss in net income from operation of $14,099,653.

The reduction of earning power is shown to even a greater extent for the Spokane Portland & Seattle Ry. Co. and the Minnesota & International Ry. Co. In 1917 the former company earned from the operation of its railroad $2,865,432, which shrank to $1,176,876 in 1919—the latter company earned in 1917 $160,729, and in 1919 there was a deficit of $37,939.

The company has a fine property in the great and growing States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, with lines to Winnipeg and Vancouver in Canada. Your railroads are well placed to serve this territory. The development of this country should be greater in the next ten years than it was in the last ten. With a proper adjustment of wages and rates, and with the hearty co-operation of the owners of securities, the employees, the public and the regulating authorities, the transportation needs of this great empire should be met and the development of the country and of your system of railroads, should go along together.

Subsidiary Companies.—Your company and the Great Northern which together own all of the stock of the Spokane Portland & Seattle Ry. Co. (which in turn owns all of the stock of the Oregon Trunk Ry. Co.), are of the opinion that the standard return of the Spokane Portland & Seattle Ry. Co. and of the Oregon Trunk Ry. Co. ascertained in accordance with the provisions of the Federal Control Act, is not adequate compensation for the use of those properties It is possible that as the result of negotiations with representatives of the Administration, an agreement may be reached under which something in excess of the standard return will be allowed for their use; but if no such agreement is reached, your company believes that the standard form of contract should not be entered into by those companies, and that an effort should be made to obtain from the Court of Claims, in accordance with the procedure outlined in the Federal Control Act, a decree fixing the amount of compensation to be paid to those cos.

SPOKANE PORTLAND & SEATTLE RAILWAY
[Including Oregon Trunk Railway and Oregon Electric Ry.]

(1) Corporate Income Account.	1919.	1918.	1917.
Net income—See Fed'l inc. acc't below.			$2,865,432
Est. compensation due from U. S. Govt	$2,070,147	$2,096,225	
Inc. from unfunded securs. & accounts	69,261	2,797	18,432
Miscellaneous income	42,967	34,018	33,678
Gross income	$2,182,375	$2,133,040	$2,917,542
Deductions—			
Railway oper. exp. (adjustments)	$188,160		
Miscellaneous tax accruals	57,111	73,149	26,440
Interest on funded debt	3,048,400	3,048,400	3,050,500
Interest on unfunded debt	975,215	959,577	573,721
Amortization of disc. on funded debt	444,619	444,619	444,618
Miscellaneous income charges	93,707	57,869	48,320
Items prior to Federal control (net)	Cr.234,299	246,599	
Total deductions from gross income	$4,572,912	$4,830,212	$4,143,599
Net Loss	$2,390,537	$2,697,172	$1,226,056
(2) Federal Income Account—			
Railway operating revenues	$8,850,542	$9,951,048	$8,234,287
Railway operating expenses	6,839,446	6,777,914	4,486,125
Railway tax accruals	875,950	941,689	866,347
Uncollectible railway revenies	788	666	912
Total operating income	$1,134,358	$2,230,779	$2,880,903
Non-Operating Income—			
Equipment rents—net	def$25,222	def$39,070	def$286,214
Joint facility rents—net	278,553	295,984	253,973
Miscellaneous income—net	23,486	15,524	16,770
Oper. items prior to Jan. 1 1918, net	def234,299	244,266	
Total net income	$1,176,876	$2,747,483	$2,865,432
Estimated compensation	2,070,147	2,096,225	
Net Federal surplus	def$893,270	$651,258	

The comparative income accounts, both corporate and Federal, were published in V. 110, p. 1636.

COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31.

	Locomotives.	Pass. Cars.	Freight Cars.	Other Equip.
1919	1,406	1,064	49,487	----
1918	1,399	1,065	49,701	----
1917	1,361	1,073	48,080	7,384
1916	1,356	1,276	47,275	7,286

In addition to the usual locomotives shown above, there are on hand 39 withdrawn from service, some of which may be sold.

PASSENGER AND FREIGHT STATISTICS.

	1919.	1918.	1917.
No. of passengers carried	8,633,586	7,813,395	8,781,951
No. of passengers carried 1 mile	748,635,597	672,985,168	660,713,170
Average rate per pass. per mile	2.716 cts.	2.548 cts.	2.368 cts.
No. of tons rev. freight carried	21,389,131	24,150,782	22,842,151
do do 1 mile	7,589,036,420	9,589,272,892	8,812,675,163
Average receipts per ton per mile revenue freight	0.961 cts.	0.819 cts.	0.741 cts.
Revenue per mile of road (average mileage)	$14,807	$15,192	$13,117

ESTIMATED STATUS OF ACCOUNTS WITH U. S. GOVT. DEC. 31 1919.
[Includes Nor. Pac. Ry., Big Fork & Int. Falls Ry. and Gilmore & Pittsburgh RR.]

(1) *Subject to Quarterly Settlements*—$71,990,232—*Debits against the Govt.*—	
Cash Dec. 31 1917	$5,594,499
Agents and conductors balances Dec. 31 1917	840,024
Assets Dec. 31 1917, collected	1,416,254
Revenues prior to Jan. 1 1918	2,314,167
Compensation under contract	60,260,138
Interest	1,565,151
$62,638,796 *Credits to the Government*—	
Additions and betterments	$16,814,105
Liabilities Dec. 31 1917, paid	5,554,675
Corporate income transactions	3,960,917
Expenses prior to Jan. 1 1918	1,800,098
Advance payments on compensation under contract	34,509,000
Balance due from Government	$9,351,436
(2) *Not Subject to Quarterly Settlement*—$3,059,015 *Debits against the Gov.*	
For equipment retired	$708,856
For property retired and not replaced	357,169
Depreciation of equipment	1,992,990
Grand total due from Government	$12,410,451
Material and supplies	$10,751,914

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919 $	1918. $
Road & equip't.	499,822,010	498,673,967	Capital stock	248,000,000	248,000,000
Inv. in affil.cos.:			Funded debt	d309,721,500	310,326,500
Stocks. a	142,622,204	141,747,141	Traffic, &c., bal.	1,067	3,375
Bonds	32,257,634	24,545,675	Acc'ts & wages	515,075	100,484
Notes	3,066,112	3,063,559	Loans&bills pay.	----	4,900,000
Advances	2,934,055	2,350,140	Due U. S. acct		
Other invest'ts	7,748,867	7,723,567	corp. transac.	11,276,277	10,761,122
Misc.phys.prop.	459,366	506,591	do add'ns,&c.	16,812,681	11,818,029
Contr. for sale of land grants	15,316,239	----	Matured inter't.	2,079,052	2,643,124
Sinking funds	8,459,681	8,465,141	Matured funded debt, &c	10,000	15,000
bDeposit. in lieu of mtge. prop.	2,253,294	949,001	Misc. accounts	32,517	38,581
Cash	476,477	407,231	Unmatured divs. declared	4,340,000	4,340,000
Loans & bills rec	5,679	11,759	Accr'd int., &c.	474,094	508,734
Traffic,&c.,bals.	9,151	67,531	Taxes accrued (partly est.)	1,614,440	1,769,619
Material & supp	4,937	10,681,960	Deferred liabil'y	69,459	84,961
Misc. accounts	1,208,820	1,646,344	Unadjus. credits	8,054,871	7,898,854
Accr. int., &c.	299,718	283,438	Accrued deprec.	32,800,426	19,227,872
Due from U.S.G.	29,291,814	25,535,239	Oper'g reserves	6,901,197	473,284
Special deposits	2,020,183	2,583,735	Insurance & casualty reserves.	5,803,206	5,803,206
Insurance fund	----	5,803,206	Approp.surp.not spec. inv	330,107	334,460
Unadjusted,&c, accounts	324,153	156,684	Profit and loss	121,178,243	114,539,394
Due acct. corporate trans.	21,433,817	8,384,692			
Total	770,014,211	743,586,601	Total	770,014,211	743,586,601

a Includes this company's half of $107,613,500 stock of the Chicago Burlington & Quincy RR. to secure $215,227,000 joint bonds made and issued by this company and the Great Northern Ry. to pay for said stock, costing $109,114,810. b Net moneys in hands of trustees from sale of land grant lands, &c. c Cash for retirement St. Paul-Duluth Division bonds. dAfter deducting $9,149,500 funded debt held in treasury.—V. 110, p. 2568.

Kanawha & Michigan Railway.

(Report for Fiscal Year ending Dec. 31 1919.)

President Alfred H. Smith says in substance:

Funded Debt.—The funded debt outstanding increased during the year by $296,186 5-year 6% notes to the Gauley Coal Land Co. and decreased by payment of $360,000 equipment trust certificates.

Corporate Income Account.—The compensation stated in the contract and accrued as income for the possession, use and control of the property by the U. S. RR. Administration remained at $1,295,141 for the year, but there was accrued additional compensation, in amount $84,510, account completed additions and betterments (mainly on cost of Government allocated equipment). There had been accrued in 1918 interest amounting to $6,707 on Government allocated equipment placed in service during Federal control.

The increase of $32,704 in income from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director-General of Railroads. The increase in interest on funded debt of $19,358 is due to interest on notes issued by the company during 1919. The increase of $78,771 in interest on unfunded debt is almost entirely accounted for by the interest accrued on deferred payments for allocated equipment and other amounts due the Government.

Property Investment Account.—Their net increase of $185,635 results from:

Additions and betterments to road by Federal Manager	228,176
Less credit for value of equip. retired in excess of expenditures by Federal Manager for new equipment, &c	42,541

Rolling Stock.—The 500 freight cars allotted by the Director-General to this company were delivered in 1918; the 3 locomotives have not yet been delivered. The Director-General will take at par our 6% equipment trust notes, maturing over a period of 15 years, in payment for approximately 75% of the cost of this equipment, and the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

Kanawha & West Virginia RR.—This company, whose entire capital stock is owned by the Kanawha & Michigan RR shows for 1919: Federal compensation accrued, $45,261; other corporate income, $11,152; gross income, $56,413; less interest on funded and unfunded debt and other deductions, $91,213; net corporate deficit, $34,800. The report of operations of the road by the U. S. RR. Administration showed a net deficit for the year of $168,725.

Coal Merger.—In connection with the consolidation and development of certain coal properties in Nicholas county, W. Va., this company acquired during the year 4,001 shares each of the preferred and the Common stock of the New Gauley Coal Corporation at a total outlay of $325,077, involving a cash payment of $28,891 and the issuance of this company's five year 6% notes, dated Jan. 23 1919, to the Gauley Coal Land Co., to an aggregate principal amount of $296,186, secured by the above mentioned stock as collateral.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Average miles operated	177	177	177
Operations—			
Passengers (Number)	1,344,291	3,415,553	1,132,515
Passengers carried one mile	25,137,836	56,166,468	20,675,622
Average receipt per passenger per mi.	2.66 cts.	1.99 cts.	2.03 cts.
Tons (revenue) freight	4,412,546	6,353,985	5,544,333
Tons (revenue) freight one mile	484,820,916	682,998,158	682,492,107
Average receipts per ton mile	0.726 cts.	0.667 cts.	0.448 cts.
Average tons per train mile	1,143	1,092	1,206
Earnings per passenger train mile	$1.95	$2.90	$1.29
Earnings per freight train mile	$8.14	$7.17	$5.31
Gross earnings per mile	$24,489	$33,387	$20,425

FEDERAL INCOME ACCOUNT FOR 1919 COMPARED WITH COMPANY'S ACCOUNT IN PREVIOUS YEARS.

	1919.	1918.	1917.
Earnings—			
Passenger	$660,741	$1,118,462	$419,191
Freight	3,521,721	4,552,914	3,055,085
Mail, express, &c	142,293	224,759	132,715
Total operating revenue	$4,324,755	$5,896,134	$3,606,991
Expenses—			
Maintenance of way and structures	$660,980	$657,737	$421,511
Maintenance of equipment	1,619,205	1,509,671	895,700
Transportation	1,594,379	1,876,389	1,092,140
Traffic	30,490	32,828	41,147
General expenses, &c	157,301	130,494	92,628
Total	$4,062,355	$4,207,119	$2,543,126
Net operating revenue	$262,400	$1,689,015	$1,063,865

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net operating revenue			$1,063,865
Compensation accrued	$1,295,141	$1,295,141	
Hire of equipment	163,330	51,627	654,640
Rents and miscellaneous			33,260
Total income	$1,458,471	$1,346,768	$1,751,765
Deduct—			
Interest on funded debt	$299,818	$280,460	$291,260
Other interest	98,535	19,764	
Taxes, &c	30,739	5,401	280,408
Rents paid, &c	4,761	5,028	21,320
Dividends (5%)	450,000	450,000	450,000
War taxes accrued	96,438	91,446	
Expenses applicable prior period	*Cr.*76,290	*Db.*39,453	
Total	$904,001	$891,551	$1,042,988
Balance, surplus	$554,470	$455,217	$708,777

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	20,058,675	19,872,869	Common stock	9,000,000	9,000,000
Inv. in affil. cos.:			Mortgage bonds	4,969,000	4,969,000
Stocks	1,326,579	1,001,501	Equip. trust oblig.	1,136,186	1,200,000
Bonds	1,100,000	1,100,000	Non-negot'ble debt	200,000	200,000
Other investments	594,440	295,421	Accounts & wages	4,666	2,552
Cash	83,414	4,020	Miscellaneous	707	1,736
Special deposits	23,835	5,238	Matured int., &c	89,280	432,915
Bills receivable	52,600	52,600	Accrued interest	34,068	31,831
Agents & conduc	8,797	8,797	Accrued taxes	89,916	89,994
Miscellaneous	31,304	45,277	Accrued deprec'n.	723,668	744,717
Material & suppl's.	783,188	793,172	U. S. Govt. acct.	2,494,445	1,816,241
Deferred assets	226	28,902	Unadj. credits, &c.	1,429,327	1,438,515
Unadjusted debits	15,342	21,763	Additions to property through income & surplus	1,070,937	1,069,156
Compensation due	786,283	1,245,141	Profit and loss	*5,078,359	4,534,812
U. S. Govt. accts.	1,455,876	1,056,763			
Total	26,320,559	25,531,467	Total	26,320,559	25,531,467

* After deducting sundry net items, $10,923.—V. 110, p. 970.

California Railway & Power Co., Inc.

(7th Annual Report Year Ending June 30 1920).

President Mason B. Starring, Sept. 27, wrote in substance:

Reorganization of United RR. of San Francisco.—The negotiations pending for the past four years have finally resulted in a modified plan meeting with the approval of the committees of the bondholders and the junior security holders. This plan is expected at a reasonably early date to receive the sanction of the California RR. Commission, which will make it effective. (Compare terms in V. 109, p. 1367.)

Said railroads have paid neither dividends nor interest to this company for some years past. The reorganization is expected to clear the situation.

Proposed Sale.—A proposition has been made to the company to purchase the stocks of the Coast Valleys Gas & Electric Co. held by it [and was approved Oct. 7 1920 at the meeting of stockholders]. This sale, if consummated, should bring to the company some cash and a substantial reduction in its outstanding Prior Pref. Stock, which, it is hoped, will enable the company to resume the payment of dividends.

Outlook for Full Dividends.—After the reorganization of United Railroads of San Francisco, and when its successor company commences the payment of dividends upon the junior securities, there seems reasonable expectation that full dividends may again be paid upon the outstanding Prior Preference stock and even that some money may be available over and above the requirements therefor.

Stated briefly, the affairs of the company seem to be improving. A matter of importance was the negotiation of a lease of the Sierra & San Francisco Power Co.'s properties to the Pacific Gas & Electric Co. during the past year. (See terms below). This action is expected to bring some distributable revenue from that company.

United Railroads of San Francisco.

Earnings.—The President of the United Railroads of San Francisco states that, compared with previous fiscal year, gross earnings increased $966,464; operating expenses increased $791,978, of which amount $545,428 was due to increases in wages of carmen; $186,335 to increase in wages in all other departments of the company, while the remaining items of increase amounting to $60,215 are due to the increased cost of power, $21,147, and to general advances in the cost of materials. The operating ratio, inclusive of taxes, increased from 75.25% in year 1918-19 to 76.83%.

Maintenance & Additions.—The expenses of maintenance increased $176,283. In addition to the ordinary maintenance, approximately 6½ miles of track have been reconstructed with standard 9-in. girder rail, concrete foundation; 25 miles of trolley have been renewed and further extensive changes in the feeder system for the betterment and improvement of the distribution system were made; 319 cars were completely overhauled in the general shops and put through the paint shops, and in addition 275 cars were partially overhauled, making a total of 594 cars out of a maximum daily schedule of 660 cars.

During the year there was begun in the Elkton shops the construction of series of new cars, of which 5 have been completed and are in service.

Construction was also begun on a new substation, of the ultimate capacity of 10,000 K. W., at Second and Stevenson streets. The immediate capacity to be installed will be 4,000 K. W. The operation of this substation should permit not only of improved operating conditions on Market Street but will permit of the operation of a greater number of cars with less power consumption due to saving in transmission losses from distant stations.

Wages.—Throughout the year labor conditions were on the whole fairly satisfactory. The pay of conductors and motormen was increased in July 1919, to 46c. per hour during the first six months of service, 48c. per hour during the second six months, 50c. per hour during the second year, and 52c. per hour thereafter, which schedule remained in effect throughout the fiscal year; July 11 1920, the above-named schedule of wages was increased in order to meet existing conditions to 50c. per hour during the first six months, 52c. per hour during the second six months, 54c. per hour during the second year, and 56c. per hour thereafter. A similar increase was made in other departments of the company to meet in general the wages prevailing for such services in the district.

Municipal Railway.—For the first time in a number of years no additions of track were made to the Municipal Railway, and the competition from this source as affecting the company is the same as during the previous year. The Municipal Railway, in general matters affecting the operation of the two systems in the City of San Francisco, has co-operated with the company.

Sierra & San Francisco Power Company.

Results.—In view of the lease the following statement of operating results is confined to the half year ended Dec. 31 1919, the last period of operation as an independent property.

On Dec. 31 1919 the total connected load was 75,563 k. w., equivalent to 101,291 electric h. p., with 8,087 electric and 857 water customers, as compared with a connected load of 73,063 k. w., equivalent to 97,940 electric h. p., with 7,286 electric and 991 water customers at the end of the fiscal year June 30 1919.

6 *Mos. to Dec.* 31—	*K.W.Hours Delivered.*	*Generated by Company. Hydro-Electric.*	*Steam.*	*Purchased, from Others.*
1919	143,381,686	58,013,587	67,878,800	17,488,299
1918	133,630,358	84,817,733	43,015,400	5,797,225

The increase in sales of electric energy during the same comparative period was 10,221,724 kilowatt hours, of which the increased consumption of United RRs. of San Francisco amounted to 4,165,270 kilowatt hours.

During the last six months of 1919 capital expenditures were made amounting to $99,211.

The gross earnings from operation for the six months were $1,316,025 of which $1,273,978 were electric earnings, and $41,353 water earnings. The gross electric earnings show an increase of $252,863, or above 25%.

The ever increasing costs of materials and labor, together with the growth of load beyond the capacity of the company's hydro-electric generating plants, and the fact that a year of extremely scant rainfall limited the output of these plants to an unusual extent, amongst other things, combined to increase the operating costs $359,436 during the six months' period as against the similar increase of $544,503 experienced during the entire fiscal year covered by the last annual report.

The company used 357,961 barrels of fuel oil, or an increase of 113,965 barrels. The increased load with the effect on output of hydro-electric plants brought about by two abnormally dry years in succession made it necessary to generate approximately 58% more energy by steam, at an increased cost for fuel oil of approximately $197,000.

In addition to the energy generated by steam, the company purchased all available energy from the Pacific Gas & Electric Co., the Hetch-Hetchy plant of the City and County of San Francisco, the Melones Mining Co., and others. The total purchases for the six months were approximately $80,000 in excess of those for the similar period of the preceding year.

The foregoing increases aggregate approximately $337,000, out of a total increase of $359,000. The remaining $22,000 represents increased cost of feed water for steam, steam plant supplies and miscellaneous materials and supplies. Taxes show an increase of approximately $8,300.

Terms of Lease.—The difficulties in the way of independent financing of additional hydro-electric generating equipment to eliminate the costly generation of energy by steam, were found to be insurmountable and as an alternative a contract was negotiated as at Dec. 31 1919, with the Pacific Gas & Electric Co., in accordance with which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distribution equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit.

The interest obligations under both of the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Company is to receive a rental of $50,000 per annum for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. (V. 109, p. 2362).

Coast Valleys Gas & Electric Co.

Results.—At June 30 1919 the electrical connected load and number of customers were as follows:

Fiscal Year—	*El.Load. K. W.*	*No. Customers— Elec.*	*Gas.*	*Water.*	*Total Sales— Elec.k.w.h.*	*Gas, cu. ft.*
1920	11,420	5,126	2,590	1,413	15,132,149	59,322,600
1919	10,687	4,739	2,540	1,372	10,316,502	47,848,200
1918	8,779	4,374	2,294	1,331	9,386,558	41,853,800

On account of the impossibility of obtaining new money and on account of the high cost of materials, the unsettled condition of labor and the continued shortage of power, the company felt compelled to restrict its capital expenditures so far as practicable and therefore undertook no active solicitation of new business. The total capital expenditures during the year (including advances from customers) amounted to $146,583.

Earnings, &c.—The gross earnings amounted to $528,130 of which $402,038 were derived from the electric department, $96,283 from the sale of gas and $27,189 through the sale of water. While the gross earnings show a very marked increase they do not much more than keep pace with the increased operating expenses. The company is now confronted with requirements for capital expenditures estimated at $460,421.

CALIFORNIA RAILWAY & POWER CO.—INCOME ACCOUNT.

June 30 Years—	1919–20	1918–19	1917–18	1916–17
Total income	$3,457	$131	$222	$92,425
Expenses, taxes, &c	27,295	28,660	10,278	73,881
Net loss	$23,838	$28,529	$10,056	*cr.*$18,544
Dividend on prior pref.	------	------	------	x28,000
Blance, def	$23,838	*def.*$28,529	*def.*$10,056	*def.* $9,456

x Dividends were deducted by the company from profit and loss surplus.

CALIFORNIA RY. & POWER CO.—BALANCE SHEET JUNE 30

Assets—	1920 $	1919 $	*Liabilities*—	1920 $	1919 $
a Securities owned	47,738,229	47,738,229	Prior pref. stock	2,800,000	2,800,000
Notes rec., United RRs. of San Fr.	1,925,000	1,925,000	Preferred stock	6,874,400	6,874,400
Cash on deposit	11,317	2,312	Common stock	40,000,000	40,000,000
Un. RRs. of S. Fr.	39,867	39,890	RRs. & Power Development Co.	------	31,000
Miscellaneous	------	69	Notes payable	63,750	------
Profit & loss, def.	57,864	34,026	Unadjust. credits	34,127	34,127
Total	49,772,277	49,739,527	Total	49,772,277	49,739,527

a Includes (1) United RRs. of San Francisco stock, $5,000,000 first pref., $20,000,000 pref. and $7,950,000 com.; (2) Sierra & San Francisco Power Co., $19,999,000 capital stock; (3) Coast Valleys Gas & Elec. Co. stock, $2,000,000 pref. and $2,999,500 com., and (4) San Francisco Elec. Rys., $9,997,500 capital stock.

SUBSID. COMPANIES INCOME ACCT. FOR YEARS END. JUNE 30.

[*Except Sierra & San Francisco Power Co for 6 Months Ended Dec 31 '19*]

	—Sierra & S. F. P. Co.— 6 *mos.* 1919	*Yr.* 1918–19	—Coast V. G. & El.— 1919–20	1918–19
Gross earnings	$1,316,025	$2,225,160	$528,130	$367,171
Oper. exp. & taxes	1,132,168	1,243,389	382,568	265,653
Net earnings	$183,857	$981,771	$145,562	$101,518
Other income	12,182	11,213	3,723	27,309
Gross income	196,039	992,984	149,285	128,827
Bond interest	*429,075	858,150	61,500	54,766
Other int., &c.	6,866	5,417	3,426	4,915
Bal., sur.	*def.*$239,902	*cr.*$129,417	$84,358	$69,150

* Interest charges for 6 months ended Dec. 31 1919 include interest on First Mortgage bonds $187,500; interest on 2d Mtge. Series "A" bonds $30,000 yearly; interest on 2d M. Series "B" bonds, $211,575.

UNITED RAILROADS OF SAN FRANCISCO—STATEMENT OF INCOME AND PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30

Operating Revenue—	1919–20	1918–19	1917–18
Passenger	$8,938,987	$7,974,489	$6,203,164
Other oper. revenue	63,124	61,158	58,834
Total revenue	$9,002,111	$8,035,647	$6,261,999
Maint. of way and struc.	423,853	$310,362	$286,642
Maint. of equipment	548,955	486,163	346,703
Power	1,357,224	1,336,077	3,786,404
Transportation and traffic	3,471,854	2,891,928	
General	695,874	658,457	1,178,255
Transportation for investment	*cr.*94,463	*cr.*71,670	*cr.*25,581
Taxes	513,200	435,650	443,400
Total oper. exp. & taxes	$6,916,498	$6,046,970	$6,006,823
Net earnings	2,085,613	1,988,678	255,176
Other Income—			
Sinking fund earnings	$118,905	$117,450	$115,060
Interest on investments	34,339	26,623	25,749
Interest on notes and accounts	44,258	12,871	16,544
Rentals	11,460	9,483	9,655
Miscellaneous income	2,168	928	3,399
Gross income	$2,296,743	$2,156,033	$425,585
Deduct rentals and leases	$257,415	$178,200	$177,600
Interest on 5% gold notes and other notes payable	229,150	229,150	229,150
Interest on equip. trust certif.	5,400	7,200	11,875
Miscellaneous interest, etc.	3,182	4,221	14,430
Taxes on non-operative property	6,600	6,000	6,600
Amortization of discount	71,758	71,758	71,758
Interest on Co.'s 4% bonds	940,000	940,000	940,000
Interest on underlying bonds	634,700	641,031	651,863
Net income	$148,538	$78,471	*def*1677692

UNITED RRS. OF SAN FRANCISCO—BALANCE SHEET JUNE 30.

Assets—	1920 $	1919 $	*Liabilities*—	1920 $	1919 $
Railroads, properties & franchises	80,861,561	80,948,214	First pref. stock	5,000,000	5,000,000
Trust equipment	640,468	670,468	Preferred stock	17,948,600	17,948,600
Mtge. sinking fds.	2,470,215	2,457,883	Common stock	c35,740,000	36,152,000
Invest. in secur's.	817,438	859,700	Mortgage bonds	60,000	90,000
Fds. for red. of bds	27,400	27,400	Equipment trusts	1,000,000	1,000,000
For acquirement of outstdg. stks. of underlying cos.	1,714	1,834	5% promis'y notes	740,000	740,000
Cash	1,729,733	1,078,784	Income def'd notes	1,925,000	1,925,000
Notes receivable	2,705	4,305	Notes payable Cal. Ry. & Pwr. Co.	65,120	65,120
Accounts receiv.	513,336	576,281	Notes payable	549,793	351,453
Miscellaneous	147,110	41,605	Accounts payable	129,505	135,314
Disc. on fd. debt	481,913	553,670	Wages & salaries	453,887	459,875
Materials & supp.	542,462	553,692	Accrued interest	218,734	191,030
Accrued interest	47,252	46,223	Accrued taxes	3,796,354	2,851,215
Profit & loss def.	1,811,098	1,797,462	Bond interest due	757,700	527,643
			Interest on notes	66,631	64,400
			Deposits rec., &c.	182,836	546,907
			Mtge. sk. fd. res	1,392,490	1,487,131
			Deprecia. reserve	67,754	81,834
			Other reserves		
Total	90,094,405	89,617,522	Total	90,094,405	89,617,522

c Includes sinking fund 4% bonds, $23,854,000, and underlying bonds assumed, $12,298,000.

Note.—The company guarantees both principal and interest of $1,416,000 San Fr. El. Rys. bonds and $45,000 Gough St. Co. bonds.—V. 107, p. 1380.

BALANCE SHEETS JUNE 30 OF OTHER SUBSIDIARIES.

	Sierra & S. F. Pow. Co.		—*Coast Val. G. & E. Co.*	
Assets—	1920	1919	1920	1919
Property	$36,735,794	$36,795,583	$6,120,914	$5,974,331
2d M. "B" bds. in treas	37,000	37,000	------	------
Do for matured int.	38,000	50,084	------	------
Bonds of affil. cos.	89,250	89,250	------	------
Cash	436,273	393,961	65,969	29,289
Notes and accts. rec.	342,058	254,194	96,345	78,653
Materials and supplies	326,891	230,724	55,705	29,636
Unamortized discount & exp. on securities	135,184	139,884	264,806	264,918
Miscelaneous	9,887	54,263	7,465	11,696
Sinking fund	------	------	1,870	18,540
Profit & loss deficit	235,317	------	------	------
Total	$38,385,655	$38,044,942	$6,613,075	$6,407,064
Liabilities—				
Capital stock	$20,000,000	$20,000,000	k5,000,000	k$5,000,000
First Mortgage bonds	7,500,000	7,500,000	997,000	1,025,000
2d M. bonds, Ser. "A"	1,000,000	1,000,000	------	------
2d M. bonds, Ser. "B"	8,500,000	8,500,000	------	------
Accounts payable, &c.	522,620	208,260	143,115	37,980
Mar. int. pay. in cash	269,115	267,455	1,440	420
Accrued int., taxes, &c.	177,651	206,178	28,925	38,242
Mat. int. 2d M. "B" payable in bonds	16,813	50,084	------	------
Deprecia. &c., reserves	299,232	231,331	165,617	129,594
Miscellaneous	100,224	31,493	65,279	35,127
Profit and loss	------	50,141	211,698	140,700
Total	$38,385,655	$38,044,942	$6,613,075	$6,407,064

k $2,000,000 Pref. and $3,000,000 Com.—V. 109, p. 1608.

Punta Alegre Sugar Co.

(*Fifth Annual Report—Year ended May* 31 1920.)

The annual report of President Edwin F. Atkins, along with the consolidated profit and loss statement and consolidated balance sheet will be found on subsequent pages.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

	1919-20.	1918-19.	1917-18.
Operating profit	$8,900,658	$3,017,622	$1,822,979
Less:			
Depreciation on plant	750,393	522,692	381,694
Interest on loans	395,904	332,063	216,141
Interest on bonds	94,103	270,000	270,000
General Administration expenses	192,263	62,611	In operat'g.
Miscellaneous	*Cr.*13,490	29,824	*Cr.*2,431
Net profit for year	$7,481,485	$1,800,433	$957,575
Estimated U. S. and Cuban income and war profits taxes	853,019	226,914	193,600
Available profit for years	$6,628,466	$1,573,519	$763,975
Deduct:			
Adjustments	*Cr.*62,186	*Cr.*39,598	26,158
Proportion of organization exp.	13,837	37,151	37,151
Dividends on pref. stock	38,611	1,462	------
Dividends on common stock	791,496	------	------
Reserve for loans on plantings	200,000	------	------
Net additions to surplus	$5,646,708	$1,574,504	$700,666
Surplus as per 1919 report (incl. res. for fire loss)	2,416,523	842,019	141,353
Surplus paid in on stock issued	1,072,785	------	------
Surplus May 31 1920	$9,136,016	$2,416,523	$842,019

—V. 111, p. 1286, 499.

Pierce Oil Corporation, New York.

(*Report for First Eight Months and Estimate for Year* 1920.)

INCOME ACCOUNT FOR EIGHT MONTHS TO AUG. 31 AND ESTIMATE FOR FULL CALENDAR YEAR 1920.

(1) *Results for Eight Months Ended Aug. 31*—

Profits—	1919.	1920.		1919.	1920.
1st 5 months	$1,396,510	$1,816,937	July	$575,366	$779,292
June	650,913	648,379	August	413,214	853,721
Total profits for 8 months ended Aug. 31				$3,036,003	x4,098,329
Deduct depletion and depreciation				793,210	900,937
Reserve for Federal taxes				203,695	215,000
Net profits for eight months				$2,039,098	$2,982,392

(2) *Estimate for Calendar Year* 1920—

Add estimated profits for four months ended Dec. 31 1920	2,000,000
Total net profits for year 1920	$4,982,392
Deduct dividends on Preferred stock	1,200,000
Balance for dividends on Common stock and surplus	$3,782,392
Being equal on $23,168,659 Common stock outst'g Aug. 31 1920 to	16%

x Trading profits, $5,145,037; other income, $374,886; total, $5,519,923, less miscellaneous expense, $1,278,478, and interest on debt (net), $143,116; balance as in table, $4,098,329.

CONSOLIDATED BALANCE SHEET (INCLUDING SUB. CO'S.)

Assets—	*Aug.*31 '20 $	*Dec.*31 '19 $	*Liabilities*—	*Aug.*31 '20 $	*Dec.*31 '19 $
Cash	704,826	750,954	Preferred stock	15,000,000	15,000,000
Notes & accts. rec.	5,116,302	3,697,968	Common stock	23,168,659	21,978,450
Inventories	12,747,124	10,212,963	Funded debt	------	5,933,448
Tank steamers and barges	1,475,327	1,960,962	Notes payable	4,356,511	1,861,215
Tank cars	2,524,986	2,314,144	Accounts payable & accrued int.	2,885,926	2,811,014
Stable & oth. equip.	1,249,773	1,058,157	Federal tax reserve, &c.	639,912	305,543
Advances	1,142,625	-------	Steamship obligations	------	685,520
Prep'd ins., int. &c.	596,602	333,531	Premium on debentures	------	250,310
Miscell. investm'ts	314,865	5,002	Surplus	13,194,942	11,572,757
Cash deposits	------	x6,092,216			
Oil l'ds, leases, &c.	23,026,244	23,446,824			
Deferred charges	------	129,891			
Real estate, plant, equipment, &c.	10,347,275	10,395,645			
Total	59,245,950	60,398,257	Total	59,245,950	60,398,257

x Includes (*a*) $5,406,696 cash deposited to redeem $5,006,200 debentures since paid off at 105 and int.; (*b*) $685,520 for steamer replacement.—V. 111, p. 79.

American Water Works & Electric Co., New York.

(*Annual Report for Fiscal Year ending June* 30 1920.)

The text of the report will be cited along with the balance sheet in a subsequent issue.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.
Co.'s proper. of net earns. of sub. cos.	$482,947	$463,068	$618,953
Divs. declared on pref. stock of West Penn Trac. & Wat. P. Co.			
Income from bonds, preferred stocks, &c., owned	981,650	927,930	861,426
Total	$1,464,597	$1,390,997	$1,480,379
Expenses & taxes, less proportion contributed by sub. cos. for admin. exp. and incl. oper. exp. of such cos.	142,344	127,044	84,121
Net earnings	$1,322,253	$1,263,953	$1,396,258
Interest on—			
Collateral trust 5% bonds	$799,698	$790,503	$787,144
Balances due subsidiary cos.	33,910	36,462	19,133
Bank loans of cos. other than subsidiary water companies	-------	------	4,119
Miscellaneous	------	1,879	677
Dividends on 1st pref. stock (7%)	381,500	381,500	381,500
Net income	$107,146	$53,610	$203,685

	—*Subsidiary Water Cos.*— 1919-20.	1918-19.	—*West Penn Railways*— 1919-20.	1918-19.
Gross earnings	$4,876,977	$5,011,315	$12,327,192	$10,362,483
Oper. expenses & taxes	2,680,143	2,716,879	8,615,183	6,836,009
Net earnings	$2,196,834	$2,294,436	$3,712,009	$3,526,474
Interest, amort., &c.	$1,689,157	$1,793,091		
Propor. of earns. accr. to minority stockholders	24,729	38,278	$2,156,830	$2,139,012
Balance, surplus	$482,947	$463,068	$1,555,179	$1,387,462

Note.—The water companies' earnings in year 1919-20 include no part of the profits of two water plants (Racine and Ports., Berk. & Suffolk) which were sold in 1918, after adding a profit of $88,387 over interest charges to the income of the last named year.

The West Penn Traction & Water Power Co., which owns the entire Common stock of West Penn Railways and is itself controlled by Am. W. W. & El. Co. through ownership of about 58% of Pref. and 72% of Common stock, furnished a consolidated income statement showing: Gross earnings of $10,634,611, an increase of $1,281,706 over 1918; total net income, $3,916,755, increase $200,980; surplus after charges (less $201,387 for interest charged to improvement account), and Federal taxes, $1,187,114; dividend paid on Pref. stock, $483,282; balance to surplus account, $703,832, against $411,923 in 1918.—V. 111, p. 1371, 75.

American Real Estate Co.

(9th Semi-Ann. Receivers' Report—Half-Yr. end. June 30 1920)

Receivers Walter C. Noyes and Alfred E. Marling, N. Y., July 31, wrote in brief:

Sales.—During the past six months sales of rental properties have been large, aggregating $4,001,500, with a book value of $3,988,711. These properties, however, were subject to heavy mortgages so that $462,550 only was received in cash along with $959,000 in mortgages calling for substantial annual installments; the remainder, $2,579,950, was covered by the assumption by the purchasers of the oustanding mortgages. The sales of unimproved or vacant land aggregated $187.550, notably the hotel site at Park Hill, Yonkers.

[The rental properties sold as aforesaid included the following Manhattan properties, valued on the books April 1916 at $3,492,730 and sold June 1 1920 for $3,500,000, viz.: (*a*) Arena Bldg., 39-41 West 31st St.; (*b*) Hendrik Hudson (Apartment) Bldg., 614 W. 111th St. (corner Riverside Drive); (*c*) Hendrik Hudson Annex Bldg., 601 W. 110th St. For these bldgs. the purchasers paid $386,500 in cash and $830,000 in mortgages and assumed mortgages aggregating $2,283,500. In the Bronx 14 rental properties on Boynton, Wheeler and Evergreen Avenues were sold for $501,500.]

When the receivership began the various properties were subject to mortgages totaling $10,250,615. By June 30 1920 this total had been reduced to $4,897,244 by the payment in cash of $727,421 and by the assumption by purchasers of mortgages aggregating $4,625,950. The total mortgage debt was on June 30 1920 $5,022,244, including past due mortgages of $1,504,605 and demands for substantial reductions of the same have been made upon the receivers.

Vacant Land.—Our leading holding of vacant land for which there is no demand under existing conditions of high prices for labor and building materials, are the following; these we believe we should hold in the expectation of materially higher prices later on, viz.:

(*a*) *Watson A-RE-CO Property*, approximately 877 city lots and over 350,000 sq. ft. of water frontage on the Bronx River, with water mains, sewers and electric-light mains, pavements and curbing. No vacant land has been sold within the district since Oct. 1912. This property is carried on the books at $4,577,000 and is said to have cost with improvements $1,673,000. The carrying charges covering taxes and interest on an $837,000 mortgage are very heavy, approximating $80,000 per annum.

(*b*) *Astoria A-RE-CO Property* in borough of Queens, 1,081 lots 20x100 each, carried on the books at $1,748,000 and said to have cost $1,265,000. Partially developed but requiring an outlay of probably $350,000 to complete paving, curbing, water mains, sewers, &c. Rapid transit is actually in operation but because of the unusual conditions there is no demand for this parcel. The property is subject to mortgage and other liens aggregating $502,000, and incl. taxes the carrying charge is about $45,000 per ann.

(*c*) Many vacant plots in the Bronx, said in the aggregate to have cost $1,404,000, aggregate book value $3,347,000; carrying charges about $100,000 p. a., including taxes and interest on $900,000 of mortgages.

(*d*) The unsold portion of Park Hill on the Hudson. Unencumbered; carrying charge including taxes about $25,000 p. a. [on June 30 1920 the unsold properties at Yonkers, developed and unencumbered, represented a cost value of $625,636, an assessed value of $724,875 and a book value of $1,803,749; this last amount the receivers consider very excessive.]

Distributions to Bondholders to Begin Shortly.—Any substantial distribution of the estate must depend upon the development of the market for vacant property. The receivers, however, appreciate that the bondholders and creditors ought to receive the funds, large or small, as they come in, reasonable reservations being made. Consequently as soon as the funds—about $700,000—necessary for a distribution of 5% are available (and it is hoped that such amount will be in hand within a reasonably short time) the receivers will recommend such a distribution to the Court, to be followed by other distributions as rapidly as circumstances will permit.

From present indications the only thing likely to prevent such an early initial distributive payment would be the insistent demands of holders of mortgages that such mortgages should be reduced.

BOOK VALUE OF ASSETS IN THE POSSESSION OF RECEIVERS AND LIABILITIES OF RECEIVERS JUNE 30 1920.

Assets—

Real estate investments (at book value of April 1916)—	
Unencumbered properties in the Borough of the Bronx, New York City, and in the city of Yonkers	$1,967,075
Properties subject to mortgage liens in the boroughs of Manhattan, Bronx and Queens, and in suburban localities: (*a*) Rental properties, $3,730,804; (*b*) developed land properties, $7,807,016; (*c*) properties in process of development, $2,902,777; total, $14,440,598. Deduct mortgages thereon $5,022,244; net	9,418,354
Mortgages receivable owned (without reserve for deprec., &c.)	1,421,527
Securities owned, at book value	129,212
Cash, $165,613; "short term" bank acceptances purch., $196,910	362,523
Notes and accounts receivable, &c., less reserve	60,556
Miscellaneous, including $72,616 doubtful or uncollectible	96,973
Total assets (largely book value as at April 19 1916)	$13,456,219
Total receivers' liabilities	$285,686

[The capitalization of the company April 19 1916 included: (*a*) Common stock, $151,100; (*b*) Pref stock, $1,855,400; (*c*) unsecured 6% coupon bonds and certificates fully paid, with interest to April 29 1916, $7,434,036; (*d*) 6% accumulative bonds and certificates (face amount $24,101,250), installments paid, $5,703,177; (*e*) paid-up installment certificates (face amount $272,810), $224,357.—Ed.]—V. 109, p. 1988

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character—news concerning which detailed information is commonly published on preceding page under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

Wages, &c.—(a) Some 7,000 Canadian railway clerks, freight handlers, station agents, &c., participated in wage increases averaging about 25% and retroactive from May 1 (press report Oct. 5). (b) Railroad mechanics, &c., laid off at Cincinnati, Decatur, &c., because of reduced business, New York "Times" Oct. 8.

Will 6% Income Attract New Capital?—See statement by Vice-Pres. W. W. Atterbury of Penn. RR. Co. in "Railway Age" of Oct. 1, p. 563.

Interchange of Tickets in N. J. Ends.—Pennsylvania, Reading and Jersey Central railroads announce discontinuance, after Nov. 1, of arrangement for interchange of tickets between various points in New Jersey.

Payments Under Federal Guaranty Delayed.—U. S. Treasury delays payment of sums required to complete guaranteed income under Transportation Act of 1920, pending final settlement of losses during guaranty period. See "Current Events" on a preceding page.

Cost of Coal.—The leading railroads of U. S. in first half of 1920 paid $296,836,000 for coal against $159,285,000 in same period of 1919 (Bureau of Coal Economics), New York "Sun" Oct. 2.

Matters Treated Fully in "Chronicle" of Oct. 2.—(a) Out of 36 State Commissions taking action only 19 grant increases in State freight rates, p. 1337. (b) Express rates, additional increase, p. 1338.

American Light & Traction Co.—*Dividend Decreased.*—The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1¼ shares of Common stock on every 100 shares of Common stock outstanding, all payable Nov. 1 to holders of record Oct. 15.

In Aug. last, a quarterly cash dividend of 1¼% and a stock dividend of 1¼% were paid on the Common stock compared with 2½% in cash and 2½% in stock paid quarterly from 1910 to May 1920.—V. 111, p. 694, 586.

Atchison Topeka & Santa Fe Ry.—*May Acquire Midland.*—It is reported that the company is negotiating for the purchase at a price mentioned in the neighborhood o $4,000,000 of the Colorado Midland RR. running from Colorado Springs to New Castle, Colo., 222 miles, with branches, total owned 261 miles which together with leased lines and trackage brings the total mileage up to 338 miles. The road ceased operations in Aug. 1918, except 26 miles of track from Colorado Springs to Divide, which is being operated by Midland Terminal Ry.—V. 111, p. 1082.

Atlantic Coast Line RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $6,000,000 10-yr. secured 7% gold notes, due May 15 1930 in exchange for temporary J. P. Morgan & Co. trust receipts now listed.—V. 111, p. 72, 293.

Baltimore & Ohio RR.—*Govt. Loan—New Equipment, &c.*—The I.-S. C. Commission has approved a loan of $3,000,000 to aid the road in making additions and betterments to its right of way and structures to promote the movement of freight trains.

The company has purchased 50 locomotives of the Mikado type from the Baldwin Locomotive Works. The locomotives, it is said, will cost between $4,000,000 and $5,000,000, and deliveries will begin in the early winter. The National Railway Service Corp. agrees to take 60% of the certificates to be issued against the new locomotives, while the Government will finance the remaining 40%.

The company has applied to the Commission for authority to issue $7,586,00 Ref. & Gen. Mtge. bonds, to be held in the treasury as nominally issued until actual issue or pledge is authorized by the Commission. The company also asked to issue and pledge as security for above bonds $3,511,500 securities of its subsidiary companies.—V. 111, p. 895.

Bangor Railway & Electric Co.—*Fare Increase.*—The Maine P. U. Commission has authorized the company to put into effect a new schedule of fares with a basic rate of 7 cents. The fare has been 6 cents. The company applied for an 8-cent fare.—V. 108, p. 2628.

Boston & Maine RR.—*Bonds Approved.*—The I.-S. C. Commission has authorized the company to issue $3,843,000 % mortgage bonds Series F, as of June 1 1920, due June 1 1930. Bonds are to be issued under and secured by a mortgage dated Dec. 1 1919, made by company to Old Colony Trust Co. and S. Parkman Shaw. Int. payable J. & D. Bonds are to be disposed of at par and are to be used to refund $3,843,000 of the $8,843,000 following bonds. The balance of the maturing bonds have been or will be taken up by the $5,000,000 loan obtained from the Government in May 1920 for that purpose (See V. 110, p. 2291):

$5,500,000 4% bonds of Concord & Montreal RR., due June 1 1920.
650,000 4% bonds of Concord & Montreal RR. due June 1 1920.
873,000 3½% bonds of Concord & Montreal RR. due June 1 1920.
200,000 5% bonds of Concord & Montreal RR. due June 1 1920.
500,000 4% bonds of Fitchburg RR. due June 1 1920.
620,000 6% and 6½% notes of Boston & Lowell RR. due July 1 1920.
500,000 3½% bonds of Fitchburg RR. due Oct. 1 1920.

—V. 111, p. 1277.

Canadian National Railways System.—*Bonds Offered.*—See Grand Trunk Ry. of Canada below.—V. 111, p. 1082.

Carolina Clinchfield & Ohio.—*Government Loan.*—The I.-S. C. Commission has approved a loan of $1,000,000, for the purpose of aiding the carrier in meeting its maturing debt.—V. 111, p. 492.

Chicago North Shore & Milwaukee RR.—The "Electric Railway Journal" of Oct. 2 has an illustrated article of five pages, together with comparative tables of earnings, &c., by Britton I. Budd, Pres. of the company, entitled "The Possibilities of Interurban Railroads."—V. 111, p. 1082.

Chicago Rock Island & Pacific Ry.—*Bonds Authorized.*—The I.-S. C. Commission has approved the application of the company for authority to issue $1,000,000 Gen. Mtge. gold bonds of 1988, which are to be pledged as security for $1,000,000 First & Ref. Mtge. gold bonds of 1934, for the issuance of which latter authority has also been granted. The 1st & Ref. bonds are to be held in the treasury and are not to be used, sold, pledged or otherwise disposed of except by the future order of the Commission.—V. 111, p. 989.

Chicago & Western Indiana RR.—*Securities Approved.*—The I.-S. C. Commission has authorized the company to issue $7,000,000 15-yr. 7½% Collateral Trust sinking fund bonds and $1,000,000 15-yr. 6% notes.

It is stated that over 85% of the holders of the $15,000,000 7% note, which fell due Sept. 15 have agreed to the plan to accept 50% in cash and 50% in new bonds. It is expected that the plan will be shortly declared operative.—Compare V. 111, p. 791, 989.

Chinese Government Railways.—*Report.*—Summary report of 18 pages on the working results for 1919 printed in both the English and Chinese languages with five years comparison, has been issued under date of June 28 1920 by the Ministry of Communications, Pekin.—V. 109, p. 887.

Colorado Midland RR.—*May be Acquired by Atchison.*—See Atchison Topeka & Santa Fe Ry. above.—V. 108, p. 479.

Columbus Delaware & Marion Elec. Co.—*Fare Increase.*—The City Council of Marion, Ohio, has passed an ordinance granting the company a 6-cent cash fare with 5 tickets for 25 cents on its lines in Marion. The fare has been 5 cents.—V. 111, p. 791.

Connecticut Company.—*Freight Rates Increased.*—The Connecticut P. U. Commission on Sept. 29 authorized the company to increase its freight rates 40%.

President Lucius S. Storrs announced on Sept. 29 that a 10-cent cash fare would be placed in effect on the New London city lines on Oct. 15. The New London Division, formerly a part of the Shore Line Electric Ry., is now being operated by the Connecticut Co.—V. 111, p. 1369.

Danville Champaign & Decatur Ry. & Light Co.—*Note Offering.*—Mention was made in these columns Oct. 2, p. 1369 of the offering by Emery, Peck & Rockwood, Chicago, of $650,000 5-yr. 8% Bond Secured Conv. gold notes at 100 and int. A circular further shows:

Int payable F. & A. in Chicago or New York. Denom. $1,000, $500 and $100 (c*). Red. all or part on 30 days' notice at 102½ and int. to Aug. 1 1921, and decreasing ½% each succeeding year until maturity. Interest payable without deduction for the normal Federal income tax not to exceed 2%. Northern Trust Co., Chicago, Trustee.

Company.—Incorp. in 1913 in Maine. Controls, through stock ownership, the companies operating substantially all the electric light and power, gas, public heating and street railways systems in the Illinois cities of Danville, Champaign, Urbana and Decatur. Combined population (1920 census), 104,159. On June 30 1920 there were 26,630 electric and 20,067 gas customers.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 6% Cumulative	$1,000,000	$730,000
Common stock	3,700,000	3,688,000
Collateral Trust 5s	15,000,000	x3,318,000
5-yr. 8% Secured notes (this issue)	2,000,000	650,000
Underlying bonds (mortgages closed)		1,980,000

x Not including $125,000 retired by sinking fund or $1,000,000 deposited with the trustee as collateral for $650,000 notes.

Purpose.—Proceeds will be used to reimburse company for extensions and additions and for retirement of underlying bonds.

Earnings Years ended Dec. 31.	1910.	1914.	1918.	1919.	x1920.
Gross earnings	$1,365,349	$1,829,140	$2,539,194	$2,788,965	$3,093,224
Net after taxes	630,810	926,903	906,771	999,030	1,078,434
Interest on bonds	176,660	242,106	283,138	288,820	y316,990
Balance for depr. and dividends	454,150	684,797	623,633	710,210	761,534

x June 30 year. y Including interest on notes.

For the past 10 years net earnings have averaged over 3½ times interest on all outstanding bonds.

Franchises.—Street railway franchises expire in 1921 and 1928, the laws of Illinois not permitting long time franchises. The electric, gas and heating franchises extend for the most part to 1940 or beyond.

Guarantee.—The notes are guaranteed, unconditionally, principal and interest, by Illinois Traction Co.—Compare V. 111, p. 1369.

Denver & Rio Grande RR.—*Sale of Road Ordered.*—Federal Judge Robert E. Lewis has countersigned the decree authorizing the sale of the road which was signed by Presiding Judge Walter H. Sanborn on Sept. 25.

Special Master William A. Jackson has been appointed to conduct the sale of the road, property, &c. to the highest bidder on Nov. 20 at Denver, to satisfy a judgement in favor of the Equitable Trust Co. amounting to $36,192,656.

No bid for less than $5,000,000 can be considered by order of the court, and in each case all bidders must deposit $100,000 with the special master at least three days prior to the date of the sale, which must be made without valuation, appraisement or inspection. The sale will be subject to underlying mortgages, together with a reservation with respect to claims and demands against the United States for alleged damage to the system while under Government control.

The sale will include the complete system, including all rights-of-way, telephone and telegraph lines, together with about 2,500 miles of narrow and broad gauge track. Rolling stock consisting of 567 locomotives, 17,067 freight cars, 4,707 passenger coaches and 952 equipment cars, &c.

Seek Sale Hearing.—

In response to a letter of Daniel W. Blumenthal, Counsel of a stockholders' protective commitee, to the Department of Justice, asking for a hearing on the contemplated sale of the road to satisfy the judgment of about $36,000,000 in favor of the Western Pacific, Attorney-General Palmer has named Asst. Attorney-General Ganns to investigate the claims of the protestants. The date for the hearing has not yet been set.

Mr. Blumenthal's letter to Mr. Palmer states: "As counsel for the stockholders' protective committee of the Denver & Rio Grande RR., organized for the purpose of preventing the wiping out of all stockholders' interests in Common and Pref. stock by reason of the contemplated sale of the Denver property, I am desirous of knowing whether you will be good enough to grant an interview so that I can place before you facts and circumstances which tend to show an interlocking of directors and other wrongful acts on the part of the directors of said company."

Mr. Blumenthal also sent a letter to the I.-S. C. Commission asking if the Commission could do anything to protect the property rights of the stockholders.—V. 111, p. 1369.

Denver Tramways Co.—*Note Interest Defaulted.*—Interest due Oct. 1 on the $2,500,000 7% notes dated April 1 1919, due April 1 1922, has been defaulted.

Chairman Boettcher is quoted as saying: "The company cannot pay the money at this time. That does not mean, however, that we will not be able to pay it in the near future. We have been at a big expense lately, and our revenue was cut down for a time when there were no cars running. However, before the second payment on the indebtedness comes due I think it highly probable that we will be able to meet the obligation.

"I do not think there is any possibility of a receiver being appointed. In the meeting of the directors we selected a committee to take up the matter and see what can be done."—V. 111, p. 1182.

Detroit Toledo & Ironton Ry.—*Lease to Ford Upheld.*—Supreme Court Justice Finch on Oct. 8 denied the application of Leon Tanenbaum and Benjamin M. Strauss, minority stockholders, for an injunction restraining the carrying out of a 75 year lease of the road to a new company, the Detroit & Ironton RR., which is owned by the Ford interests.

Justice Finch said: "It appears that the agreement to lease was the first step, and was really the inducing step, for the defendants, Ford, to take up the rehabilitation of this property, which so badly needed such rehabilitation to enable it to fulfill even its direct obligations. In addition to the right in the corporation under the circumstances disclosed upon the record to make a lease where no question of want of good faith is involved, it would be clear that the lease was a provident one for the railroad company to make, considering the condition of the railroad."—V. 111, p. 895.

Grand Trunk Ry.—$25,000,000 7% *Debenture Bonds Sold—Guaranteed by Dominion of Canada.*—The bankers named below have sold at par and int. $25,000,000 Grand Trunk Ry. of Canada, 20-year 7% Sinking Fund Gold Debenture bonds. Guaranteed principal and interest by endorsement by the Dominion of Canada. (See advertising pages.)

Dated Oct. 1 1920. Due Oct. 1 1940. Principal and int. payable in gold in New York at the Agency of the Canadian Bank of Commerce. Int. payable A. & O. Denom. $1,000 (c*). Auth. and issued $25,000,000. Callable as a whole after Oct. 1 1935 at 102½ and int. on any int. date on 30 days' notice. Central Union Trust Co., N. Y., Trustee.

Sinking Fund.—A sinking fund of $500,000 per annum, available semi-annually beginning April 1 1921, is provided for the purchase of bonds in the market if obtainable at or below par. If bonds are not so obtainable during the succeeding 6 months, the unexpended balance reverts to the company. Bonds are not callable for the sinking fund.

Security.—These bonds are the direct obligation of the Grand Trunk Ry. of Canada, which the Dominion of Canada has agreed to purchase and merge with the Canadian National Railways System, owned by the Dominion of Canada.

Bankers Making Offering.—Wm. A. Read & Co., National City Co., Guaranty Co. of New York, Blair & Co., Inc., Lee, Higginson & Co., Bankers Trust Co., Continental & Commercial Trust & Savings Bank.—V. 111, p. 493.

Huntingdon & Broad Top Mtn. RR. & Coal Co.—The 1st mtge. Extended 4% coupon bonds, which feel due Oct. 1 1920, have been extended for 4½ years to April 1 1925. The principal, amounting to $416,000, was paid to the holders on Sept. 30 1920, on presentation of the same to the Penn. Co. for Insur. on Lives & Granting Annuities.

It is understood that the bonds have been extended for 4½ years at 7% and have been taken by bankers and institutions already interested in the property and will not be offered publicly.—V. 111, p. 1183.

Illinois Central RR.—*Application.*—The company has filed an application with the I.-S. C. Commission for authority to issue $8,107,000 equipment trust certificates to aid in financing the purchase of rolling stock, estimated to cost $13,515,918. The equipment consists of 50 freight locomotives, 25 passenger locomotives, 1,000 refrigerator cars, 200 flat cars, 300 stock cars, 50 cabooses, 20 suburban coaches, 12 compartment coaches, 18 baggage cars and 5 dining cars. The company has already obtained a loan from the Government aggregating $4,511,750 to assist it in purchasing the above equipment. As soon as the Commission authorized the issue, it is expected that the securities will be offered to the public by a syndicate headed by Kuhn, Loeb & Co.—V. 111, p. 294.

Illinois Traction Co.—*Guarantees Notes.*—See Danville Champaign & Decatur Ry. & Light Co. above.—V. 111, p. 792.

Indiana Service Corp.—*Passenger Fares Increased.*—The Indiana P. S. Commission has authorized the following companies to charge 3 cents a mile for passenger fares: Indiana Service Corp., Ft. Wayne & Decatur Tr. Co., Chicago South Bend & Northern Indiana RR, Southern Michigan RR, Lebanon-Thorntown Tr. Co., Public Utilities Co., Ft. Wayne & Northwestern Ry., Winona Interurban Ry., Evansville, Suburban & Newburg Ry., and Chicago Lake Shore & South Bend Ry.—V. 111, p. 1369.

Kansas City Rys.—*Hearing Postponed.*—The hearing on the appointment of permanent receivers for the company, which was to have been Sept. 30, has been postponed until Oct. 14 by the order of Judge Kimbrough Stone. Meanwhile Frank Niles, temporary receiver, will continue in that capacity.—V. 111, p. 1083, 1278.

Manila Electric RR. & Lighting Corp.—*Capital Increase*—The company recently increased its preferred stock from $2,000,000 to $3,000,000. None of the pref. stock has been issued. The Manila Elec. RR. & Light Co., the stock of which is all owned by the corporation, also increased its stock from $3,000,000 to $5,000,000.—V. 110, p. 2192.

Midi RR. (Compagnie des Chemes de Fer du Midi) France.—*Bonds Offered.*—A. Iselin & Co., Hemphill, Noyes & Co. and Gude, Winmill & Co., N. Y., are offering Frs. 50,000,000 6% bonds. Redeemable at par, by drawings not later than 1960. (See adv. pages.) The bankers state

Price $65 per Frs. 1,000 bond with Dec. 1920 coupon, to yield about 6.25% at present rate of exchange. Price subject to change without notice.

Int. payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. Frs. 1,000. Red. at par by annual drawings in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year.

The company advises that the entire proceeds of the bonds are to be used in the United States.

History.—Organized in Nov. 1852, under the name of Midi RR. and Garonne River Canal Co. for the construction and operation of railroads and canals. In Nov., 1898, the French Government repurchased from the Midi RR. the concession of the Garonne Canal and acquired by purchase control of the Midi Canal, which had been operated by the Midi RR. under a lease since 1858. At the same time, the company adopted its present name.

Mileage.—The system includes 4,098 kilometers of lines (about 2,547 miles). The trunk line extends from Bordeaux on the Atlantic Ocean to Montpellier and Cette on the Mediterranean Sea. Branching south of this trunk line the system covers the entire Spanish border and forms the only railroad connection between Spain and Continental Europe. At the present time two lines reach the Spanish border, one at each end of the Pyrenees mountains chain and three other lines are in course of construction and are expected to be ready for operation in the near future.

Government Guaranty.—A law enacted on Nov. 20 1883, provides that if in any year, prior to Dec. 31 1960, the end of the concession of the company, the net income of the company is not sufficient to cover the interest on and the amortization of, its bonded debt, and to make a distribution of Frs. 12,500,000 on its capital stock (at the rate of Frs. 50 per share of Frs. 500) the French Government will provide the company with the amounts necessary to make up the deficiency. Any amounts so advanced are to be repaid with interest at 4% p. a. (3% since 1896 in accordance with the agrement in connection with the transfer to the Government of the aforesaid canals, out of any surplus net income of the company remaining after making distribution of 10% on its capital stock.

The law further requires that if at any time prior to the end of the concession the Government shall repurchase the company's property and take over the operation of its railroad, the Government will pay to the company annuities not less than the aggregate amount required for interest on and amortization of, its bonded debt, and for making a distribution of Frs. 12,500,000 on its capital stock.

Capital Stock.—The capital stock is Frs. 125,000,000 divided into 250,000 shares of Frs. 500 each. Stock is listed on the Paris Bourse and is quoted at about Frs. 685 per share bringing the actual market value of the outstanding capital stock to about Frs. 144,000,000.

Bonded Debt.—On Dec. 31 1919 the bonded debt was as follows:

(*Number of Bonds of Frs. 500 Nom.*)

	Authorized	*Called for Redempt.*	*Out-standing*	*Par Value Outstdg. Frs.*
3% Bonds 1884-1957	4,543,082	1,032,599	3,510,483	1,755,241,500
2½% Bonds 1897-1957	291,847	61,907	229,940	114,970,000
4% Bonds 1914-1960	246,864	10,500	236,364	118,182,000
5% Bonds 1920-1960	193,868	------	193,868	96,934,000

Since that date company has issued Frs. 90,000,000 bonds 6% (incl. this issue), 110,000 bonds 3% of 500 francs each, 79,000 bonds 4% of 500 francs each, and 44,000 bonds 5% of 500 francs each. All the above mentioned issues are scheduled to be redeemed at or before the end of the concession.

Convertibility.—Under the contract for the sale of these bonds to the purchasing bankers, the company agrees to exchange these bonds at its office in Paris at any time, without expense, for an equal principal amount of 6% French bonds listed on the Paris Bourse, but subject to French taxes.

Missouri Pacific RR.—*Bonds Offered.*—White, Weld & Co. and Parkinson & Burr are offering at market price to yield about 7.90% $1,000,000 St Louis Iron Mountain & Southern Ry. Unifying & Ref. 4% Gold Bonds of 1899. Due July 1 1929. Listed on New York Stock Exchange.—V. 111, p. 792.

New Orleans Ry. & Light Co.—*Court Approves Report.*—Judge Foster on Sept. 30 approved the report of the special masters except the valuation of $41,500,000, which he set aside, and the recommendation that the wages of watchmen and bridge tenders be reduced which he allowed to remain as at present.

The valuation of $41,500,000 was objected to by the Receiver who contended the valuation should not be placed at less than $55,000,000. Certain bankers representing the stockholders and security holders objected to this latter figure also.—See V. 111, p. 1370.

New Orleans & Northeastern RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $7,195,000 Ref. & Improv. Mtge Series "A" 4½% gold bonds, due Jan. 1 1952.

Purpose.—Bonds were issued for the following purposes:

In exchange for Gen. Mtge. 4½s, maturing Jan 1 1952	$6,163,000
In exchange for Income Mtge. 4½s, maturing July 1 1952	1,500,000

Of the Gen. Mtge. bonds so taken up in exchange bonds in the amount of $468,000 were owned by the company, and, as a consequence, that amount of new Ref. & Improv. Mtge. bonds came into the treasury of the company, and the application seeks the listing of only the remaining $7,195,000 of new bonds.

Futue Issues.—Of the authorized issue of $16,000,000 bonds, the unissued $8,337,000 may be issued for the following purposes:

To retire a like amount of Prior Lien bonds, maturing in 1940	$1,371,000
(*a*) additions and betterments to the property covered by the Mtge. (not including rolling stock) to an amount not exceeding the actual cost thereof; (*b*) not exceeding 80% of the cost of new equip. purchased outright, and (*c*) not exceeding 60% of the face amount of equip. trust obligations retired	6,966,000

See Annual report in V. 111, p. 1078.

N. Y. & North Shore Traction Co.—*Negotiations.*—A committee consisting of Jacob Eifert, Finley Hunter and John J. Halleran of Flushing and William H. Van Steenburgh of Douglaston has been appointed to investigate plans for reorganizing the company. According to C. Loomis Allen, Pres. of the Syracuse Suburban RR. the road could be put in a sound operating basis for $550,000 ($250,000 cash and $300,000 stock). No cars have been operated since last March.—V. 111, p. 1183.

New York State Rys.—*Property Valuation in Syracuse.*—The final report of Ford, Bacon and Davis, engineers, engaged by the Syracuse Street RR. Commission to make a valuation of the property used in Syracuse by the New York State Rys. places the valuation at $12,415,000 as of June 30 1920.—Compare V. 111, p. 1279.

Ohio Electric Ry.—*Fare Increase.*—A 7-cent cash fare went into effect on Sept. 3 on its Lima, O., lines. The fare was formerly 5 cents. Nine tickets are sold for 50 cents in place of 6 tickets for 25 cents. Children are carried for 4 cents or 2 for one adult fare.—V. 111, p. 1084.

Pennsylvania RR.—*New Officer.*—Col. James A. McCrea of New York has been elected Vice-President to succeed the late Richard L. O'Donnell.—V. 111, p. 1370, 1279.

Pere Marquette RR.—*Files Claim.*—The company has filed a claim with the Railroad Administration for $13,904,416 to adjust its accounts with the Government for the period of Federal control. This includes an item of $4,965,157 for under-maintenance and depreciation of equipment and $2,816,170 for maintenance of way and structures. There is also an item of $2,652,000 attributed to the inefficiency of labor.—V. 111, p. 793.

Philadelphia Rapid Transit Co.—*Files Petition for Flat 5-Cent Fare.—President Mitten Asks Patrons to Forego Transfers and Exchanges.*—The company on Oct. 4 filed a petition with the Pennsylvania P. S. Commission for authority to charge a flat 5 cent fare and to abolish all free transfers and 3-cent exchange tickets. The Phila. City Council has voiced its

opposition against the flat 5-cent fare without having the consent of the Council as required in the 1907 agreement.

The company previously had asked its patrons to forego voluntarily the free transfers and exchange tickets in order to help it financially. Officials announced that in the first two days of the voluntary flat 5-cent fare increased revenues had amounted to $11,266.—V. 111, p. 1279.

Pittsburgh & Lake Erie RR. (N. Y. Central Lines.)—*Equipment Trusts Sold.*—J. P. Morgan & Co. this week offered and sold at prices ranging from 99.53 and int. to 97.66 and int. to yield from 7% to 6¾% according to maturity $2,400,000 6½% Equip. Trust Gold Certificates of 1920. (See advertising pages.) The bankers state:

Guaranty Trust Co., New York, Trustee. Issued under the Philadelphia plan. Denom. $1,000 and $500 (c*). Dated Oct. 1 1920. Serial maturities of $160,000 per annum, Oct. 1 1921 to Oct. 1 1935, both inclusive. Divs. payable A. & O. at office of trustee.

Security.—The certificates are to represent slightly less than 75% of the cost value of 1,375 steel hopper cars, the remainder being paid by company. Total cost of equipment about $3,222,887.—V. 111, p. 1183, 990.

Pittsburgh Terminal RR. & Coal Co.—*1st Consol. Mtge. Canceled, &c.*—

See Pittsburgh & West Virginia Ry. below.—V. 110, p. 1527.

Pittsburgh & West Virginia Ry.—*To Acquire West Side Belt RR.—To Increase Capital Stock by $7,400,000 of Which $3,000,000 is to be Pref.—Plan of Consolidation.*—The stockholders will vote Nov. 15 (*a*) on acquiring the property, &c. of the West Side Belt RR.; (*b*) on increasing the authorized Capital stock from $39,600,000 (consisting of $30,500,000 Common and $9,100,000 6% Pref.) to $47,000,000; (*c*) on dividing the new stock into $3,000,000 Pref. (similar in all respects to the existing Pref. stock which has same voting power as the Common stock) and $4,400,000 Common.

Plan of Consolidation Outlined by Pres. H. E. Farrell, Dated Oct. 2.

These matters are inter-related; and together they will give full effect to the absorption by your company of the West Side Belt RR. property.

Your company now owns the entire Capital stock of the West Side Belt RR., consisting of 21,600 shares par $50, and it also holds claims for funds advanced to the West Side Belt RR. amounting to $6,320,000.

The outstanding fixed capital liabilities of the West Side Belt RR., other than those owned by your company are (*a*) First Mortgage bonds, $379,000; (*b*) Equipment Trust notes, $1,443,000.

The reasonable value of the property of the West Side Belt RR. is in excess of its total liabilities.

Upon the acquisition by your company of the property of the West Side Belt Railroad Company, the latter company will cease to exist. Such of its liabilities as are outstanding in the hands of the public in total amount of $1,822,000, will become outstanding obligations of your company, while such of them as are now owned by your company, namely (*a*) Capital stock, $1,080,000; Advances, &c., $6,320,000, will be converted into Capital stock of your company in amount of $7,400,000, as per (*b*) and (*c*) above. This stock will remain in our treasury available for future needs.

The new Preferred stock will be issued in approximately the same amount per mile on the West Side Belt mileage (less $379,000 First Mtge. outstanding) as the amount per mile now outstanding on the mileage of your company; and the balance will be issued as Common stock.

Following your affirmative action on Nov. 15 1920, application will be made to the I.-S. C. Commission for authority to put the plan into effect.

As preliminary to the expansion of your company by its proposed absorption of the West Side Belt RR. you are advised that the stock of the West Side Belt RR. heretofore pledged under the First Mortgage and the First Consol. Mortgage of the Pittsburgh Terminal Railroad & Coal Co. has been released from the liens of those mortgages; that the First Consol. Mortgage bonds of the Coal Company heretofore owned by your company have been exchanged for Preferred stock of the Coal company, and that the mortgage has been canceled; and that $2,300,000 bonds of the Coal Company's First Mortgage, heretofore pledged under its First Consolidated Mortgage, have been released from the lien of the latter mortgage, and have been canceled: the result of these transactions being to simplify the inter-company relationships and to improve the credit of the companies involved. —V. 111, p. 990.

Providence & Danielson Ry.—*Suspends.*

This road, which was formerly operated by the Rhode Island Co. and returned by the receivers on Sept. 7, closed down operation on Oct. 2, at least temporarily. The road was operated as an experiment from Sept. 7 to Oct. 2 but the owners found that under present conditions it cannot be operated at a profit. "Whether the road can eventually resume business, in whole or in part, depends wholly upon whether financial support can be secured from the various towns through which the road runs," according to D. F. Sherman, who purchased the road.

The $200,000 in settlement of the road's claim against the city for the taking of a portion of its location in Scituate in connection with the new water supply work was paid over Oct. 1.

Presiding Justice Tanner in the Superior Court on Sept. 28 entered a decree whereby the Providence & Danielson RR. is to pay Receiver Cornelius S. Sweetland of the United Traction & Electric Co. $60,000 in settlement of claims amounting to about $90,000 preferred against it by the receivers of the Rhode Island Co.

The payment of $60,000 is to be made from $200,000 damages which the city paid the company.

Receiver Sweetland will hold the $60,000 in trust for the three roads of the United Traction & Electric Co., viz.: Union RR., Pawtucket Street Ry. and the Rhode Island Suburban Ry. subject to future accounting or adjustment. The remainder of the $200,000 city payment is to be split, $100,000 to the Federal trustees and $40,000 for the Danielson road. —V. 111, p. 1084.

Reading Co.—*Time for Filing Dissolution Plan.*—Judges Buffington, Woolley and Davis in the U. S. District Court at Philadelphia on Oct. 8 filed an order fixing 90 days from that date for the filing by the Reading Co. of a plan of dissolution in conformity with the recent decision of the U. S. Supreme Court.

The court in its order also permitted the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. to obtain proxies for the voting stock of the two companies for the purpose of electing new directors so as to carry out the court's order of dissolution.

After the dissolution plan has been filed with the court the Government has 30 days in which to examine the plan and file a counter plan if it decides that the Reading companies plan is not in keeping with the Supreme Court's decree.—V. 110, p. 2488, 2388.

Richmond Fredericksburg & Potomac RR.—*Notes.*

The I. S. C. Commission has approved the application of the company for authority to indorse and negotiate certain demand notes of the Richmond Terminal Ry. aggregating $250,000.—See V. 111, p. 1084.

Rhode Island Co.—*Claims Compromised, &c.*—

See Providence & Danielson Ry. above and Sea View RR. below.—V. 111, p. 1084.

San Joaquin Light & Power Co.—*Bond Application.*—

The company has applied to the Calif. RR. Commission for authority to issue $2,600,000 of the Series C 6% bonds to reimburse the company for construction of the Kerckhoff power project on the San Joaquin river, including the transmission line and necessary sub-station, and to provide for additional expenses of this project.—V. 111, p. 390, 897.

St. Louis Southwestern Ry.—*New Director.*—

Frank Miller Gould has been elected a director and also Assistant Secretary.—V. 111, p. 1370, 1178.

Sea View RR. Rhode Island.—*Road May be Scrapped.*—

Nathaniel T. Bacon, the new owner states, that the road, which has been operated by the Narragansett Pier RR. as an experiment for the past four weeks, does not pay for the power it uses and the wages of its operators, and unless exemption from taxation can be obtained from each of the five towns throughout which it passes the road may be scrapped in the near future.—V. 111, p. 1184.

Spokane Portland & Seattle Ry.—*Earnings, &c.*—

See Northern Pacific Ry. under "Reports" above.—V. 111, p. 190.

Springfield (O.) Ry.—*Strike.*—

The motormen and conductors went on strike on Oct. 1 demanding an increase in wages from 47 cents to 65 cents an hour.—V. 100, p. 557.

Texas & Pacific Ry. Co.—*Extension of Notes.*—The stockholders will vote Oc . 21 upon the following:

The approval and ratification of a proposed agreement between this company, the Trans-Mississippi Terminal RR., the Missouri Pacific RR., J. L. Lancaster and Charles L. Wallace, as receivers of The Texas & Pacific Ry. Co., the holders of the Extended 6% 3-Year Gold notes of the Trans-Mississippi Terminal Co. and the Equitable Trust Co., New York, trustee, further extending and guaranteeing jointly and severally with the Missouri Pacific RR. and J. L. Lancaster and Charles L. Wallace, receivers of The Texas & Pacific Ry. Co., as to principal and interest, $3,653,000 of the Extended 3-Year Gold notes of the Trans-Mississippi Terminal Co. for the term of three years from the date of their maturity as extended, Nov. 1 1920, to Nov. 1 1923.

[Regarding the drop in the company's stock Oct. 6, a director of the company is quoted as follows: "There have been absolutely no developments in connection with the affairs of Texas & Pacific to account for the drop in the stock. So far as talk of reorganization is concerned the matter as yet has not even been discussed. In my opinion the situation is one bearing the earmarks of an absolute bear drive against the issue."]—V. 111, p. 1371.

Toledo Bowling Green & Southern Traction Co.—

The Findlay Council has rescinded the 10-cent street car fare ordinance passed last month because the company would not accept its provisions except under conditions to which the city would not agree. The increased fare never went into effect. The company it is stated will apply to the Ohio P. U. Commission for permission to abandon its lines in Findlay.—V. 111, p. 1084.

Toledo Rys. & Light Co.—*To Vote on Ordinances.*—

The Toledo City Council on Sept. 27 passed the Milner service-at-cost ordinance and the twin bond ordinances providing for an issue of $7,000,000 to acquire and build a municipally owned railway. Both ordinances will be voted upon at the November general elections.—V. 111, p. 1280.

Trans-Mississippi Terminal Co.—*Note Extension.*—

See Texas & Pacific Ry. above.—V. 111, p. 794.

Underground Elec. Rys. of London, Ltd.—*Fares, &c.*—

The "Electric Railway Journal" of Oct. 2, p. 682, has an article on the increased fares for London underground sanctioned by Parliament. The increased fares were to take effect the latter part of September.—V. 111, p.1084.

United RRs. of San Francisco.—*Municipal Ownership.*

Municipal authorities of San Francisco, it is stated, have decided to place before the electors next Nov. the question of whether the properties of the road shall be taken over by the city. It was the original intention not to put the question up to the voters until next Spring.

See California Ry. & Power Co. under reports above.—V. 111, p. 1084

United Traction & Electric Co.—*Claims Settled.*—

See Providence & Danielson Ry. above.—V. 110. p. 1291.

Virginia Railway & Power Co.—*Valuation.*—

A. Merritt Taylor, the expert appointed by the Virginia P. U. Commission, and W. H. Blood, of Stone & Webster, the company's representative appointed to make an appraisal of the property for rate-making purposes, have submitted their reports to the Commission. Mr. Taylor found the valuation to be $8,700,000 and Mr. Flood $11,300,000. Stone & Webster valued the properties at $6,368,671 as of Jan. 1 1914.—V. 111, p. 794.

Washington & Old Dominion Ry.—*Employment Control.*

The Supreme Court of the District of Columbia recently denied the application for an injunction sought by the Brotherhood of Railroad Trainmen to restrain the officers of the company from discharging any of the plaintiffs from the employ of the railway by reason of their affiliation with the brotherhood or for any cause not the result of the fault or misconduct of the plaintiff. The "Electric Railway Journal", Oct. 2 p. 684, treats the matter fully. The case was referred to in these columns on Sept. 11 p. 1084, under Old Dominion Ry.—V. 95, p. 482.

West Penn Railways.—*Earnings for Year 1919-20.*—

See Am. Water Works & Elec. Co. under" Reports" above.—V.111, p. 991, 75.

West Side Belt RR.—*To be Absorbed by Pittsburgh & West Virginia Ry.—Plan of Consolidation.*—

See Pittsburgh & West Virginia Ry. above.—V. 111, p. 991.

Worcester (Mass.) Consolidated St. Ry.—*Wages.*—

The employees have accepted a wage increase of 7 c nts an hour for the second 6 months of 1920, 8 cents an hour for the first 6 months of 1921 and 11 cents an hour for the second 6 months of 1921.—V. 110, p. 2193.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Wages.—(*a*) On Oct. 5 Am. SS. Owners Assn. refused wage demands from 10,000 or more marine engineers on Atlantic and Gulf coasts. New painters' union formed at N. Y.; nearly all the strikers reported at work again.—N. Y. "Times," Oct. 6 and 7. (*b*) N. Y. milk drivers ask advance of $10 a week (correction).—N. Y. "Times" Oct. 6, p. 13. (*c*) N. Y. garages give up service other than storage, owing to wage demands.—N. Y. "Times" Oct. 2, 3 and 5.

Price Changes.—During the week automobile prices, with few exceptions, as well as numerous other articles, have continued to decline, and various leading commodities have touched the lowest price for the year, notably the following: (1) *Wheat* No. 2 red, Oct. 5, $2 19½, agst. $3 50 in Jan. and $2 76 in Sept.; (2) *Corn*, Oct. 8, $1 14½, agst. $2 31¾ in May and $1 68 in Sept.; (3) *Flour*, Oct. 6, $11 75, agst. $16 25 in Jan. and $13 50 in Sept.; (4) *Sugar*, Oct. 7, 11c. agst. 23c. in July and 15c. in Sept.; (5) *Tin*, Oct. 7, 42.25c. agst. 65.25c. in Jan. and 45c. in Sept. (6) Oats 66c. agst. $1 50 in May and 80c. in September.

Also (6) *Copper*, Oct. 8, 17¾ to 18c. agst. 19½c. in Jan.; (7) *Print Cloths*, Oct. 6, 9½c. agst. 16¼c. in April and 10½c. in Sept.; (8) *Cotton*, Oct. 2, 24.25c. agst. 43.75c. in July and 32.25c. in Sept.; (9) *Pork*, $30 agst. $47 in Jan. and $31 in Sept. Compare "Commercial Epitome" on a subsequent page and "N. Y. Evening Post," Oct. 7, 8 and 9.

Declines are also noted in carpets, copper wire, acids, soft collars, rubber, silk waists, quicksilver, &c. On lessened demand sheet steel bars have declined at Youngstown from $70 to $65. General reduction in wholesale food prices, see N. Y. "Times," Oct. 3, Sec. 2, p. 12. Independent woolen manufacturer claims that wool having fallen 50%, should be near bottom. "Boston News Bureau," Oct. 7.

Petroleum.—(*a*) M. L. Requa sees demand outrun production.—"Wall Street Journal," Oct. 5. (*b*) Rumanian output declines in first half of 1920 Mid-continent pipe line rates to Chicago increased; "Oil Trade Journal," N. Y., Oct. 1920.

Production of crude oil in U. S. in Aug. 1920 (Govt. figures) aggregated 39,144,000 bbls. agst. 38,548,000 in July and 37,395,000 in June; Oklahoma leads with 9,373,000 bbls. agst. 9,049,000 in June; California next with 8,997,000 agst. 8,190,000 in June; Texas 8,158,000 agst. 7,796,000 in June. Imports in August, over 10,000,000 bbls., a record figure. Country's estimated consumption in August, 47,814,000 bbls., agst. 42,685,000 in June.—"Financial America," N. Y., Oct. 4.

Coal.—(*a*) Situation in Northwest described as serious.—"N. Y. Sun" Oct. 5, p. 3. (*b*) Anthracite Union on Oct. 5 wires Pres. Wilson that men are again at work and asks reopening of wage award.—"N. Y. Times" Oct. 6, p. 1. Request referred by President on Oct. 8 to Secretary of Labor Wilson. (*c*) U. S. bituminous coal production heavy—11,817,000 tons in August.—"Coal Trade Journal" Oct. 6. (*d*) Nat Coal Ass'n to fight Indiana law fixing price on intra-State coal.—"N. Y. Sun" Sept. 30. (*e*) Ohio fuel control revived and general control discussed.—"N. Y. Times" Oct. 8; "N. Y. Sun" Oct. 4, p. 3 and 6.

Reduced prices for coal fixed by Indiana Commission, see "Indianapolis News" of Oct. 6.

Miscellaneous.—(*a*) New housing ordinance, tax-exemption.—"N. Y. Sun" Oct. 5, p. 22; Landlords to fight new laws.—"N. Y. Times" Oct. 8. (*b*) Federal Trade Commission on Oct. 5 holds hearing on prices and price guaranteeing.—"N. Y. Times" Oct. 6 and 7. (*c*) Federal Trade Comm. dismisses complaint against typewriter manufacturers.—"N. Y. Times" Oct. 3, Sec. 1, p. 3. (*d*) Higher assessment and taxes in N. Y. City. "N. Y. Times" Oct. 2 and Oct. 6 (p. 17). (*e*) French auto manufacturers ask protection.—"N. Y. Times" Oct. 5, p. 1. (*f*) Dismissal of contempt proceedings against officers of Cloth Hat & Cap Union.—"N. Y. Times" Oct. 1, p. 9. (*g*) St. Lawrence canal scheme.—"N. Y. Times" Oct. 3 and 8. (*h*) United Textile Workers' convention at Manchester, N. H., on Oct. 8 voted in favor of 8-hour day and a 48-hour week, with no reduction in wages. Authority was also given to fight "the open shop."

(*i*) Arguments in packers' dissolution proceedings were postponed Oct. 7 till Oct. 14.

Matters Treated Fully in "Chronicle" of Oct. 2.—(1) English coal strike ballot returnable Oct. 13, p. 1309. (2) Italian metal workers instructed by union to evacuate plants; order obeyed at Milan; p. 1307. (3) Housing legislation in N. Y. State; p. 1316, 1336. (4) World's gold supply, p. 1325. (5) Stutz damage suit, p. 1326. (6) Price cutting as viewed by Henry Ford and others, p. 1331, 1332. (7) Sugar prices, &c., p. 1333. (8) Longshoremen renew contract, p. 1333. (9) Packers' plan condemned by Attorney-General, p. 1333. (10) Increased coal production, export prices, p. 1334. (11) President's position as to Marine Act, p. 1334. (12) Immigration matters, p. 1338. (13) Steel ship construction in American yards, p. 1338. (14) Express rates, additional increase, p. 1338. (15) Mexican mining taxes payable Oct. 31.

Abititi Power & Paper Co., Ltd.—*Listed.*—

The Toronto Stock Exchange has admitted to list $1,000,000 Pref. stock and 250,000 shares of common stock, no par value.—V. 110, p. 2659.

Allied Chemical & Dye Corp.—*Status Constit. Cos.*—

See Solvay & Cie below and compare V. 111, p. 1371, 1379.

American Glue Co.—*Dividend Decreased.*—

A semi-annual dividend of 4% has been declared on the Common stock payable Nov. 1 to holders of record Oct. 16. Regular semi-annual dividend of 5%, together with extra dividends of 5%, have been paid since May 1918. In May last, a 150% stock dividend was paid on tne Common stock, thereby increasing the outstanding Common to $3,750,000, par $100.—V. 111, p. 694, 186.

American Linseed Co.—*New Control Planned.*—

The directors, it is stated, will meet Oct. 5 to take action on the plan for the sale of the control of the property to Lever Bros., Ltd., British soap manufacturers.—V. 111, p. 296.

American Railway Express Co.—*Rate Increase.*—

See page 1338 of "Chronicle" dated Oct. 2.—V. 111, p. 1085.

American Ship & Commerce Corp.—*Full Text of Agreements with Hamburg-American Line Made Public—Admiral Benson U holds Harriman's Plans.*—

President W. A. Harriman this week made public the text of the agreement entered into between the American Ship & Commerce Corp. and the Hamburg-American Line. A copy of the General Agreement and the Operating Agreement are on file at this office, together with the statement of Pres. Harriman, issued with their publication. (The "Journal of Commerce and Commercial Bulletin" of Oct. 6 printed the statements in full).

In reply to inquiries concerning his attitude on the attacks upon the agreement of the American Ship & Commerce Corp. with the Hamburg-American Line, Admiral Benson, Chairman of the Shipping Board, is quoted as saying:

"The very fierceness of the attacks upon the Hamburg-American contract with the American Ship & Commerce Corp. indicates its value to American shipping.

"I have every confidence in Mr. Harriman as a red blooded American citizen. He does not find it necessary to risk his fortune to earn a living. It seems to me that every real American should commend him in the risks he is taking in his attempts to develop American shipping. There is no other motive he could have in putting his money and efforts into this proposition and he has the support of the Shipping Board." [For a former statement of Admiral Benson, approving the agreement, see V. 111, p. 1085.] Compare V. 111, p. 794, 892, 898, 992, 1085, 1185, 1280, 1371.

American Steel Foundries.—*Refunding Loan.*—

The company has given a trust deed for $700,000 6-year 6% bonds to the First Trust & Savings Bank of Chicago, secured by the old Western Electric Co.'s properties in the two blocks bounded by Van Buren, Clinton, Jefferson and Harrison Sts. This is a refunding loan.—V. 111, p. 898.

American Sugar Refining Co.—*Status.*—Vice-President W. Edward Foster on Oct. 7 made a statement to Attorney-General Allen at Boston, saying in brief:

Following a decline in sugar values, unprecedented in the sugar trade, on Aug. 24 last our company ceased offering refined sugar for sale. This does not mean that our company has not been operating its refineries nor delivering sugar to the trade, but simply that it ceased, on that date, to make new sales. Our company has since then been making continuous deliveries to its trade of sugar previously sold.

Notwithstanding that, we have been out of the market and have made no sales for over six weeks, the price of refined sugar has declined 10 cents per pound, and sugar can now be secured in ample volume, at retail, at about 16 and 18 cents per pound.

Notwithstanding the severe decline in the price of sugar, less than 5% of our trade in the New England territory has requested cancellation of their contracts. Many have, however, asked for postponement of delivery.

The purchase of sugar by the trade has obviously occasioned considerable loss. The attitude of the company is now, and has been, that our company will assist its customers who ask for extension of time in which to receive shipments or to make payments. It feels that contracts which were entered into in good faith snould be lived up to, and it cannot do its large business on any other basis than that a contract fairly entered into must be met. On its part it has outstanding contracts for raw sugars, entered into months ago at higher prices tnan those at which refined sugar can now be purchased at retail. These it must meet. And as a matter of fact, the refined sugar which the company has delivered to its New England trade was manufactured from raw sugar which cost the company as high as 23.62 cents per pound, landed in Boston.

[Mr. Foster is further quoted as saying that the company earned more in the first eight months of 1920 from refining operations, excluding income from investments, than in all of 1919. The company has on hand or under commitment some 40,000 tons of sugar, less than 4% of its total normal annual requirements.]

Edwin F. Atkins, in letter of resignation from the board says:

Recent changes in methods of doing business and the entrance of several sugar refineries into raw sugar manufacturing in Cuba, force me to again enter the refined sugar business in order to protect the interests of the several raw sugar companies which I represent.

As such a step must inevitably bring me into direct competition with the American Sugar Co. in the distribution of refined sugars, it seems my plain duty to sever connections witn your company and I have to ask that you present my resignation as director at the next meeting of the board.—V. 111, p. 1185.

American Wholesale Corp.—*Sales.*—

1920—*Sept.*—1919	*Decrease.*	1920—9 *Mos.*—1919	*Increase.*
$3,344,654 $3,489,411	$144,757	$31,456,766 $26,491,126	$4,965,640

—V. 111, p. 1085, 591.

Amoskeag Manufacturing Co.—*Financial Statement.*—

Income Account for the Fiscal Year ended May 29 1920.

Years Ending—	*May 29 '20.*	*May 31 '19.*	*June 1 '18.*	*June 2 '17.*
Cotton & worsted cloth produced (yds.)	160,566,549	143,209,121	171,515,440	202,872,976
Sold (yds.)	161,450,505	139,696,222	183,694,346	200,223,653
Cotton bags produced	700,995	630,848	1,227,102	1,203,335
do do sold	662,735	632,048	1,199,868	1,209,553
Gross sales	$56,319,933	$44,015,912	$49,458,082	$30,439,215
Cost of manufacturing	52,467,644	37,124,078	43,922,957	29,569,372
Operating income	$3,852,289	$6,891,834	$5,535,125	$869,843
Other income	516,628	1,053,110	def.482,443	463,767
Net income	$4,368,917	$7,944,944	$5,052,682	$1,333,610
Dividends	1,684,800	1,166,400	1,036,800	1,036,800
Balance surplus	$2,684,117	$6,778,544	$4,015,882	$296,810

—V. 111, p. 1371, 1280.

Anaconda Copper Mining Co.—*Production (in Lbs.)*—

1920—*Sept.*—1919	*Decrease.*	1920—9 *Mos.*—1919	*Decrease.*
11,100,000 12,780,000	1,680,000	127,850,000 116,482,000	11,368,000

—V. 111, p. 992, 591.

Arkansas Light & Power Co.—*Plants Sold.*—

The company, it is stated, has sold out its Missouri and North Arkansas plants for about $500,000. This deal was made, it is said, in order that the company might centralize its holdings near its big power plants at Pine and Pieron.—V. 111, p. 390.

Armour & Co.—*Resignations.*—

R. J. Dunham and George B. Robbins, it is announced, have tendered their resignations as Vice-Presidents, effective Nov. 1.—V. 111, p. 992, 795.

Autosales Corporation.—*Semi-Annual Statement.*—

Balance Sheet as of June 30 1920 and March 31 1920.

Assets—	*Jun.30 '20.*	*Mar.31 '20*	*Liabilities*—	*Jun.30 '20.*	*Mar.31 '20*
Patents, leases, &c.	$5,163,662	$5,194,833	Common stock	$4,029,570	$4,029,570
Machinery, &c	1,114,112	1,100,477	Preferred stock	2,656,150	2,656,150
Real estate	3,000	3,000	Accts. payable	100,877	135,658
Cash	53,352	118,491	Notes payable	300,000	300,000
Accts. receivable	128,347	61,764	Weighing & Sales Co. bonds	96,200	96,600
U. S. Gov. securs.	2,341	2,448	Reserve for Federal income tax, &c	35,981	37,437
Inventory	380,545	364,106	Surplus	301,576	277,789
Investments	645,107	645,000			
Deposit for redem. of W. & S. bonds	1,642	1,642			
Deferred charges	28,245	41,445	Total (each side)	$7,520,353	$7,533,205

For earnings statement for the six months ending June 30 1920 and for the three months ending March 31 1920, see V. 111, p. 1280.

Avery Co., Peoria, Ill.—100% *Stock Dividend.*—

A 100% stock dividend has been declared on the Common stock, payable Nov. 1 to holders of record Oct. 11. In Aug. last the company increased its Common stock from $2,500,000 (authorized and outstanding) to $10,000,000.—V. 111, p. 591.

Bayuk Brothers, Inc., Phila.—*Pref. Stock Offered.*—

John Nickerson, Jr., N. Y. is offering at par and div. for Pref. stock, accompanied with two shares of Common stock with each ten shares of Pref. stock, $1,000,000 8% Cum. Conv. S. F. Pref. Stock, par $100. (See adv. pages). Bankers state.

Capitalization Oct. 1 190—	*Authorized*	*Outstanding*
Pref. stock 8% Cum. Conv. Sinking Fund	$1,800,000	$1,000,000
Second Pref. stock 8% (non-cumulative)	1,280,500 sh.	1,280,500
Common stock (no par value)	100,000 sh.	64,000 sh.

Earnings.—Net earnings for the 12 months ended Aug. 31 1920, were equal to $851,171 before Federal tax reserve. These earnings are at the rate of 10.6 times the div. requirement on the Pref. stock and after deducting the Pref. and Pref. div. requirements and sinking fund were at the rate of $9.75 per share on Common stock.

BALANCE SHEET, AUG. 31 1920.

(Based upon figures as reported by the Co. after giving effect to the proceeds from recent sale of additional Preferred Stock.)

Assets—		*Liabilities*—	
Plant, etc., less reserve	$444,232	First Pref. stock 8%	$1,000,000
Cash	465,650	2nd Pref. stock 8%	1,280,500
Notes & accts. rec.	1,320,228	Com stk (64000 sh no par)	6,389
Inventories	2,013,622	Loans payable	865,000
Prepaid items	52,230	Accounts payable	599,606
Investments	16,951	Accrued interest	2,482
Reorganization expenses	137,425	Accr. wages & taxes	32,751
		1919 Fed. tax reserve	30,636
		Pref. stk, sink fund	16,500
		Advertising reserve	12,000
Total (each side)	$4,450,338	Surplus	604,475

For description of stock, properties and tables of earnings, etc., see V. 111, p. 1185, 1281.

Bell Telephone Co. of Pa.—*Admitted to List.*—

The New York Stock Exchange has admitted to the list Bell Telephone Co. of Pa.—J. P. Morgan & Co. trust receipts for $25,000,000 25-year 1st & ref. 7% Sinking Fund gold bonds series A due Oct. 1 1945 when issued.—Compare V. 111, p. 1372.

Bethlehem Steel Co.—*Certificates Ready.*—

The Guaranty Trust Co. of N. Y. is prepared to exchange at its trust department the outstanding temporary Equipment Trust 7% gold certificates for definitive certificates with dividend warrants due Nov. 15 1920 and subsequent attached. See offering in V. 111, p. 1281, 992.

Brooklyn Borough Gas Co.—*Only a Test Case.*—

M. E. Dillon, in a letter to the editor of the Brooklyn "Daily Eagle," says: "An erroneous impression was conveyed about the rates of the company. It was implied that Justice Scudder had by order reduced the rate of all consumers from $1 40 to $1 15. The implication is incorrect. The rate of one consumer only was temporarily reduced by the order from $1 40 to $1 15. Rate for all other consumers remains at $1 40."—V. 111, p. 1372

Cadet Hosiery Co.—*New Name, &c.*—

See Cadet Knitting Co. below.—V. 109, p. 1463.

Cadet Knitting Co.—*New Name.—Capital Increased —200% Stock Dividend.*—

Stockholders on Aug. 27 voted (a) to change the name of the Cadet Hosiery Co. to the above title (b) to increase the authorized capital stock from 50,000 shares common (35,000 shares outstanding) and $500,000 Pref (all outstanding) to the following:

Capitalization Oct. 1 1920 (no bonds)—	*Authorized*	*Outstanding*
Common stock (no par value)	250,000 sh	x105,000 sh
1st Pref. stock (par $100)	$2,500,000	$500,000
2nd Pref. stock (par $100)	2,500,000	none

x A stock dividend of 200% (two shares for each share held) was declared payable Oct. 1 to holders of record same date.—Compare Cadet Hosiery Co. in V. 109, p. 778, 1463.

Calumet & Arizona Mining Co.—*Copper Output (in Lbs.)*

1920—*Sept.*—1919.	*Decrease.*	1920—9 *Mos.*—1919.	*Decrease.*
3,038,000 3,318,000	280,000	31,846,000 33,238,000	1,392,000

—V. 111, p. 1086, 694.

Canada Foundries & Forgings, Ltd.—*Sells Sub. Co.*—

The shareholders on Sept. 28 approved the sale of the De Laney Iron & Forge Co., Inc., Buffalo. At a previous meeting of the directors a by-law

authorizing the sale of the property was passed. Provision is made that the bargain must be finally completed within the next 60 days.—V. 111, p. 496.

Canadian General Electric Co.—*Listing.*—
The Toronto Stock Exchange recently authorized the listing of $1,000,000 additional Common stock. The paid-up Common stock is stated as $8,000,000 and the Preferred $2,000,000.—V. 111, p. 1281.

Carib Syndicate, Ltd.—*New President.*—
Carl K. McFadden has been elected President succeeding N. W. Ross. —V. 111, p. 1086, 894.

Carnegie Lead & Zinc Co.—*Listed.—New Capital, &c.*
The Pittsburgh Stock Exchange has authorized the listing of 100,000 additional shares stock (par $5) making the total authorized to be listed 200,000 shares.
The stockholders will vote Oct. 13 on increasing the authorized capital from $1,000,000 to $2,000,000. If the stock is increased it is the intention to offer for sale 50,000 shares of the new stock at par ($5 per share) to stockholders of record Oct. 20, to be paid for in cash on or before Nov. 10 1920. The balance will be used only in case the future needs of the company require it. Any part of the 50,000 shares not subscribed and paid for by the stockholders by Nov. 10 will be allotted by the directors to other stockholders, a number of whom have signified their willingness to take such unsubscribed portion of the stock at a price not less than par.
Bonds.—The company has an authorized bond issue of $250,000 dated Oct. 1 1917, due Oct. 1 1927. Int. at 7%, payable A & O at First National Bank of Dutluh, Minn. Denom. $100 to $1,000. Bonds were convertible for stock at $8 per share until Oct. 1 1919 and at $10 per share until Oct. 1 1920. Of the authorized amount $5,000 remained in the treasury unsold and $1,000 was converted for stock Oct. 1 1919, leaving $244,000 outstanding for which there is reserved in tresaury 24,400 shares of stock. Callable at any interest period at 102½ and int.
The company owns the entire capital stock of the Calumet & Sonora of Cananea Mining Co., S. A., incorp. on Jan. 7 1905, in Mexico, with a capital of 25,000 pesos, Mexican money, and owns a group of mining claims amounting to 658 acres, located near the town of Cananea, Mex.

Central Union Telephone Co. (Ohio).—*Consolidation.*
See Cleveland Telephone Co. below.—V. 110, p. 1529.

Certain-teed Products Corp.—*Capital Increase &c.*
The stockholders on Oct. 4 ratified the proposal to increase the authorized Common stock from 100,000 shares (no par value) to 150,000 shares and authorized the issuance of 7,500 additional shares of 2d Pref. stock and 4,000 shares of Common stock in part payment for the purchase of Thos. Potter Sons & Co. Philadelphia, as outlined fully in V. 111, p. 1372.

Chicago Racine & Milwaukee Line.—*Guaranteed Bonds Offered.*—Central Trust Co. of Illinois, Chicago, are offering at 100 and int, netting 8% $325,000 First Mtge. 8% Serial Gold Bonds. Guaranteed principal and int. by Northern Michigan Transportation Co.
Dated Oct. 1 1920. Due serially Oct. 1 1921 to 1927. Int. payabele A & O 1 at Central Trust Co. of Illinois, Trustee, without deduction for normal Federal income tax not in excess of 2%. Optional at 102 and int. Denom. $100, $500 and $1,000.

Data From Letter of Vice-Pres. E. W. Seymour, October 1 1920.
Company.—Organized in 1908 and is a subsidiary of the Northern Michigan Transportation Co. Has continuously operated a line of freight and passenger steamships between Chicago, Racine and Milwaukee. During 1920 it inaugurated similar service between Milwaukee, Muskegon and Grand Haven. Capital outstanding $243,200, surplus $293,492. In addition to this issue has a small mortgage of $25,000 outstanding against the dock properties in Racine. Owns entire capital stock of the Milwaueen Terminal Co. which owns large terminal and warehouse in Milwaukee.
Purpose.—To refund two short term bond issues, issued to provide a portion of the purchase price of the Steamships "Puritan" and "General R. M. O'Reilly," [upon which steamships this issue is secured] acquired during 1919 and to reimburse Company to a small extent for subsequent expenditures in equipping such vessels for their present service.

Condensed Income Statement of The Chicago Racine & Milwaukee Line.

	1918 Calendar Years	1919	1920 7 Mos.
Gross income	$501,852	$593,073	$620,693
Total oper. expenses incl. Federal taxes	431,026	481,960	517,651
Net income	$70,826	$111,113	$103,042

Company has been granted an increase of 40% in freight rates, effective Aug. 26.—V. 111, p. 592.

Cities Service Co.—*Sub. Co. Notes—Bankers' Shares.*—
See Gas Securities Co. below.
The 20th monthly distribution on Cities Service Co. bankers' shares, payable Nov. 1 to bankers' shares of record Oct. 15, will be 41.5 cents a bankers' share. The regular monthly distribution on Oct. 1 to holders of bankers' shares was made to 12,810 shares of record, an increase of 589 holders of record over the distribution made on Sept. 1. [See advertising pages.]—V. 111, p. 1186, 1086.

Cleveland Electric Illuminating Co.—*Stock Sold.*—
The $4,000,000 8% Pref. stock offered by Wm. A. Read & Co. at 100 and accrued dividend, it is stated, has all been sold.—Compare offering in V. 111, p. 1372.

Cleveland Telephone Co.—*Capital Increase—To Acquire Central Union Telephone Co. of Ohio—To Change Name.*—
The stockholders have authorized an increase in the capital stock from $6,000,000 to $30,000,000 in order to provide for the purchase of exchanges and toll lines of the Central Union Telephone Co. within the State of Ohio. The Central extends throughout 72 of the 88 counties in the State, exchanges, with a total of 170,000 telephone stations, being operated in 66 Ohio cities. The stockholders also approved of changing the name of the company to "The Ohio Bell Telephone Co." in view of its enlarged field of operation.—V. 107, p. 84.

Coast Valleys Gas & Elec. Co.—*Report.*—
See California Ry. & Power Co. under reports above.—V. 111, p. 993.

Colorado Fuel & Iron Co.—*Wage Increase.*—
The company has increased the wages of miners $1 50 a day; without raising the price of coal to consumers.—V. 111, p. 1373.

Columbia Graphophone Mfg. Co.—*To Increase Capital.*
The stockholders will vote Oct. 27 increasing the authorized Common stock from 1,500,000 shares to 3,000,000 shares. Pres. Whitten states:
"None of the new shares are to be issued at the present time. It is considered desirable by the directors and the management to have this stock available for such corporate uses as may arise. It is not contemplated that the company will have need of further financing through the sale of securities such as stock, bonds or notes for some time to come, if at all, as it appears at present that the company is in ample funds.—V. 111, p. 1282.

Commonwealth Edison Co., Chicago.—*New Stock.*—
The company is offering to stockholders of record Oct. 15, the right to subscribe for $5,420,300 new stock, or 10% of their holdings, at par, payable in four installments of 25% each, Dec. 1, Feb. 1, May 2 and Aug. 1. Interest will be allowed on installments as paid at rate of 8% or div. rate.
Secretary Edward J. Doyle, in circular of Oct. 4 says in brief:
"Your board has long desired to promote a more extensive acquisition of the stock of the company by its customers and employees, so that they as stockholders may become more vitally interested in its operations. To this end the company will purchase from any stockholder before 5 p. m. Nov. 15 1920, his right to subscribe for new stock, and will pay therefor a uniform price of $2 50 per share for each share of new stock to which he is entitled to subscribe—in other words, 25 cents for the rights accruing on each share of existing stock.
"The proceeds of the sale of the new stock will be applied in reimbursement of the treasury on account of capital expenditures out of income."
During the past year the company sold about $3,000,000 treasury stock to its employees and customers.—V. 111, p. 1373.

Corn Products Refining Co.—*Bonds Called.*—
One hundred fourteen ($114,000) 25-year 5% Debenture Sinking Fund Gold bonds, dated Nov. 1 1906 have been called for payment Nov. 1 at par and int. at the Title Guarantee & Trust Co., N. Y.—V. 111, p. 1373.

Crex Carpet Co.—*New Director.*—
R. C. Gambee has been elected a director succeeding J. D. Probst.— —V. 111, p. 1182, 899.

De Laney Iron & Forge Co., Inc., Buffalo.—*Sale.*—
See Canada Foundries & Forgings, Ltd. above.—V. 105, p. 1712.

Dunlop Rubber Co., Ltd., Eng.—*Capitalization, &c.*—
The "Journal of Commerce" (N. Y.) of Oct. 1 gives full particulars regarding the recent increase in capital to £20,000,000 by the creation of £15,000,000 one-pound shares and the distribution of £7,500,000 as a £3 bonus to ordinary shareholders. The item also contains interesting data regarding the company's rubber plantations.

Dunlop Tire & Rubber Corp. of America.—
The stockholders will vote Oct. 20 on reorganizing the corporation pursuant to the laws of New York so as to permit the issuance of no par value shares. The terms upon which the oustanding shares of stock are to be exchanged for the new shares are: 10 shares of stock without nominal or par value will be issued in lieu and place of the 5 shares of stock issued and outstanding and without other consideration.
The company, it is stated, has arranged for the erection of an addition to its cord fabric plant at Utica, N. Y., to cost about $80,000. It is understood that further additions will be made at a later date, with an available fund of $2,500,000 to be used at Utica out of an appropriation of $20,000,000 for the Buffalo plant, now in course of erection. The parent company, the Dunlop Rubber Co., Ltd., London (see above) has recently increased its capital. Perry D. Saylor is Vice-Pres. and Gen. Mgr. of the U. S. corporation, and S. S. Walcott, Sec., 120 Broadway, N. Y. City.

Durant Corp.—*Organized.—Interested Now in Distribution of General Motors Common Stock Although Not a Subsidiary of Latter Corp.—To Handle Other Securities.*—
It is announced that the rapid growth of the stockholders' service division of General Motors Corp. which was engaged in the work of more broadly distributing the corportaion's securities and keeping shareholders informed on the activities of the corporation, has resulted in the organization of The Durant Corp. which was incorp. Sept. 1 1910 in New York witn a capital of $20,000.
The new corporation is interested in the distribution on the partial payment plan of high-grade municipal bonds and the stock of ably managed industrial corporations of known worth. At the present time the corporation is specializing in General Motors common stock but will shortly be in a position to handle other high-grade stocks and bonds.
Officers.—W. C. Durant, Pres.; P. D. Wagoner, Vice-Pres.; H. W. Alger, Sec. & Treas. The new corporation is not a subsidiary of the General Motors Corp. and is not controlled by the General Motors Corp. although W. C. Durant is Pres. of both companies.

East Bay Water Co., Oakland, Calif.—*Water Plant.*—
The entire properties of the company, it is stated, have been offered to the seven East Bay cities for operation as a jointly owned public utility, at a sale price of $21,765,858. This includes storage facilities in Oakland, Berkeley, Alameda and San Leandro, Chabot and San Pablo reservoirs and watersheds extending from the Berkeley shore to Hayward. The offer was submitted to Mayor Davie of Oakland acting as Chairman for the Mayors of the other cities.—V. 110, p. 565.

East Butte Copper Mining Co.—*Output (in Lbs.).*—

1920—Sept.	1919.	Decrease.	1920—9 Mos.	1919.	Decrease.
1,634,260	2,093,780	459,520	13,948,580	14,508,100	559,520

—V. 111, p. 1087, 796.

East Coast Fisheries Co.—*New President.*—
George W. Goethals has been elected President, succeeding I. M. Taylor, who becomes Chairman.—V. 110, p. 1191.

East Coast Fisheries Products Co.—*New President.*—
George W. Goethals has been elected President succeeding I. M. Taylor who becomes Chairman.—V. 110, p. 1191.

Elgin National Watch Co., Chicago.—*To Increase Stock and Declare a 20% Stock Dividend.*—
The stockholders will vote Oct. 23 on (1) increasing the capital stock from $5,000,000 (par $100) to $7,000,000 (par $25) of which 200,000 shares shall be issued to the holders of the present stock (and in lieu thereof) on the basis of 4 shares of the new stock for each share of the present stock. (2) on approving the issuance and disposition of the $2,000,000 additional stock as follows: (*a*) $1,000,000 to be distributed to the holders of the present common stock pro rata as a 20% stock dividend; (*b*) $1,000,000 to be sold for not less than par to the employees at such times and upon such terms and conditions as the directors may determine. (J. R. Perry, Sec., Chicago).—V. 111, p. 1374.

Fulton Market Cold Storage Co., Chicago.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, and Powell, Garard & Co., Chicago, New York, &c., are offering at 100 and int. to yield 7% $400,000 First Mtge. Leasehold 7% Guaranteed Serial Gold Bonds, dated March 1 1920. Due serially 1922 to 1930. Compare V. 110, p. 1752.

Gas Securities Co.—*Notes Offered.*—Henry L. Doherty & Co., New York, are offering at 98 and int. yielding over 8% $5,000,000 8% Secured Gold notes. Circular shows:
Dated Oct. 1 1920. Due Oct. 1 1922. Int. payable at offices of company, New York, without deduction for normal Federal income tax not exceeding 2%. Coupon notes, denom. $1,000; registered notes, of any denom.; int. on registered notes payable monthly by check; int. on coupon notes payable A. & O. Callable on 30 days' notice at 102 prior to Oct. 1 1921; thereafter and prior to April 1 1922, at 101 and thereafter until maturity at 100½. Bankers Trust Co., N. Y., trustee.
Company.—Organized in 1906 in New York to acquire securities and properties of natural and artificial gas, electric light and power and kindred corporations. The business has been profitable. Monthly dividends at the rate of 6% per annum in cash are being paid on the ($487,800) Preferred and ($365,000) Common stocks.
Purpose.—Issued to refund a similar amount of 7% notes due Nov. 1.
Security.—Secured by the deposit with the trustee of shares of the Common stock of Cities Service Co. on the basis of 6 2-3 shares of said stock for each $1,000 notes thus secured. The indenture will provide that upon the cancellation and surrender of any of these notes to the trustee, collateral may be withdrawn at the rate of 6 2-3 shares of stock for each $1,000 face value of notes so surrendered and canceled.

Earnings Twelve Months ending Sept. 1 1920.

Gross revenue	$1,007,882	Interest on this issue	$400,000
Net after exp., taxes, &c.	952,863	Balance	552,863

—V. 102, p. 2257.

General Electric Co.—*Merges its X-Ray Business.*—
It was announced Oct. 7 that an arrangement has been made whereby the x-ray business of the company and the business of the Victor Electric Corp., Chicago, have been united in a new company, Victor-X-Ray Corp., organized in New York. The new company has exchanged its Capital stock for the assets of the old Victor Electric Corp. and the x-ray patents and good will of the General Electric Co.
The Victor Electric Corp. for a number of years has manufactured and sold x-ray apparatus and therapeutical devices. The General Electric Co. in 1914 placed upon the market, a new type of x-ray tube, the invention of Dr. W. D. Coolidge, of the Research Laboratory, which proved so superior in the medical and dental fields that it largely superseded and supplanted the older types of x-ray tubes.
The formation of the new company will result in full manufacturing, engineering and research co-operation between both companies with respect to x-ray problems, and will extend their usefulness so that the present needs

for Coolidge x-ray tubes which the General Electric Co. will continue to manufacture and other x-ray devices in the medical and dental professions may be adequately and promptly met.

Directors.—Herbert S. Blake (Chairman), Charles F. Samms (Pres.), J. Fred Hartz, H. C. Houck, B. E. Sunny, S. H. Blake, Albert G. Davis.

The company has purchased the plant of the United Button Co., Brooklyn, for a sum said to be about $500,000. The property contains about 100,000 sq. ft.—V. 111, p. 1374.

General Motors Corp.—*Durant Corp. Formed.—Now Specializing in Gen. Motors Common Stock—Not a Subsidiary or Controlled by General Motors.*—

See Durant Corp. above.—V. 111, p. 1283.

Glenrock Oil Co., Inc.—*To Increase Capital.*—

The adjourned meeting of the stockholders to increase the capital stock from $10,000,000 to $15,000,000 will be held on Oct. 13.—V. 111, p. 899.

Goodyear Tire & Rubber Co.—*Improved Quality of Tires Notwithstanding Increased Cost of Manufacture.*—

In an advertisement on another page entitled "More Goodyear mileage for your money in 1920 than in 1914," the company notes the fact tha "long-staple cotton, which has advanced 494% since 1914, now accounts for 40% of the manufacturing cost of Goodyear tires, whereas crude rubber, which has declined somewhat, accounts for only 22½% of this cost."—V. 111, p. 1374.

Greenfield (Mass.) Tap & Die Corp.—*Pref. Stock Offered.*—Tucker, Anthony & Co., New York and Boston, are offering, at 100 and div., to yield 8%, by advertisement on another page, $1,255,000 8% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. Callable, all or part, at 105 and div. if called prior to Oct. 1 1921; thereafter the call figure increases one point each year until Oct. 1 1925, after which it remains at $110 and div. A cumulative sinking fund commencing 1921, amounting to $100,000 a year, is provided for the retirement of this issue by purchase or call at not exceeding the call figure. No div. can be paid on any junior class of stock which will reduce net quick assets below $115 per share of the 8% Pref. stock outstanding. No mortgages or notes other than ordinary bank loans can be assumed or issued except with the approval of a 2-3 vote of the Pref. stock.

Data from Letter of Pres. Frederick H. Payne, Dated Oct. 1 1920.

Company.—Incorp. in 1912 in Mass. as a consolidation. Is the largest manufacturer of thread-cutting tools in the world. Produces taps and dies; "screw plates," consisting of assortment of taps and dies with the necessary die stocks and tap wrenches; also pipe tools, reamers, cutters, drills, gages, and a general line of small tools. The company's products are sold in large quantities throughout the United States and in practically every civilized country in the world.

Owns 7 factories in Greenfield, together with a large administration building. Operates in Canada through a subsidiary owning and operating a factory located at Galt, Ont. Total plant areas amount to about 450,000 sq. ft. To provide additional manufacturing facilities, company is at present erecting a large 5-story factory building in Greenfield, which will be used for additional production of taps, dies and reamers. It is also doubling the capacity of its drop forge plant.

Capitalization after Present Financing (No Bonds)	*Authorized.*	*Issued.*
6% Cumul. Pref. stock (par $100)	$1,500,000	x$334,900
8% Cumul. Pref. stock (par $100)	5,000,000	3,420,100
Common stock (par $25)	5,000,000	3,000,000

x There has been outstanding $1,500,000 6% Pref. stock, which is prior to the 8% Pref. stock, of which amount all but $334,900 has already been exchanged for a like amount of the 8% Pref. stock. It is expected that this small outstanding balance will be exchanged in the near future, which will correspondingly increase the outstanding amount of 8% Pref. stock.

Earnings Calendar Years.

	1916.	1917.	1918.	1919.	x1920.
Gross sales	$2,436,455	$3,940,197	$5,322,876	$4,793,209	$5,608,832
Net income	622,657	818,354	947,706	1,045,826	1,525,317
Depreciation	84,437	102,507	211,644	131,770	180,243
Earn.avail.for div.	538,220	715,848	736,062	914,056	1,345,074

Annual dividend requirements on $3,755,000 8% Pref. stock, $300,400.

x Seven months actual, five months estimated. Compare V. 110, p. 768, 1976, 2391, 2491; V. 111, p. 900, 1283.

Groton Iron Works.—*Note Payment.*—

The first half of the notes issued in payment of approved claims against Groton Iron Works which matured Oct. 3 were unpaid on that date but have since been adjusted. Since the contract with the Emergency Fleet Corp. has not been settled and the funds to meet the notes were not available, a committee of the creditors approved a plan whereby 20% in cash was paid on each note and 80% in a new note endorsed by the United States Steamship Co. due on or before Oct. 3 1921. The new notes are secured by deposit with the Travelers Bank & Trust Co., Hartford, of $600,000 6% serial coupon bonds of the Virginia Shipbuilding Corp., secured by a first lien on the plant at Alexandria, Va. The notes, secured by the bonds it is stated, do not exceed $450,000.—V. 110, p. 1418.

Habirshaw Electric Cable Co.—*Combined Statement.*—

	3 *Mos. to June* 30 1920	3 *Mos. to Mch.* 31 1920	6 *Mos. to June* 30 1920
Net sales	$3,406,921	$2,657,869	$6,064,790
Profit in trading	410,357	183,545	593,902
Disc. on sales & int. prepayment	33,611	38,211	71,822
Interest on bank loans and bonds	52,596	44,407	97,003
Amortization of bond discount	3,329	------	3,329
Surplus	$320,821	$100,927	$421,748

—V. 111, p. 1087, 900.

Hare's Motors.—*To Consolidate Motor Companies.*—

The Directors of the Locomobile Co. and the Mercer Motors Co. have approved of the consolidation of the two companies under the title of Hare's Motors, and it is expected that the stockholders of both companies will shortly ratify this action. The net assets of Locomobile and Mercer combined, it is said, will exceed $11,000,000.

This combination, it is said, is of the manufacturing companies and will not affect the distribution and selling plans, as Hare's Motors, the operating and distributing company, will operate along the lines originally planned. Compare V. 110, p. 875, 2080; V. 111, p. 194.

Hartman Corporation.—*Sales.*—

Net sales for September are reported to have increased 14.7% over 1919; sales for the 9 months ending Sept. 30, increased 34.2%.—V. 110, p. 2080.

Herschell-Spillman Motor Co., Inc.—*No Action as to Dividend on Common Stock because of Effect of Money Stringency on Motor Industry.*—President B. W. Burtsell in circular dated at North Tonawanda Oct. 1, says in brief:

The readjustment, which has been taking place in the automobile business of the country has not been due to a lack of demand for automobiles or or trucks, more of which are needed than ever before, but to the general stringency in the money market during the past few months and the temporary withdrawing of credit facilities for automobile distributors and individual purchasers.

We, ourselves, have had no cancellations of orders from customers, though many have asked us temporarily to withhold shipments until inventories could become better balanced. This, naturally, has affected our shipments during the three months' period just ended.

Due to these conditions, it seems wise to take no action upon a dividend on the Common stock at this time, but to conserve working capital and maintain our strong financial position. We believe the conditions will adjust themselves within the next two or three months.

We are just completing another steel and concrete building, which with present facilities will give us five acres of manufacturing floor area with the most modern machinery for producing 300 complete motors daily or about 100,000 a year, including H. S. 4-cylinder and H. S. 6-cylinder models. The capacity is just five times the capacity of the plant when the present management assumed charge early in 1919.

The unfilled orders on our books aggregate 42,522 motors amounting to $9,274,000 which ordinarily would be shipped this year and early in 1921. In addition, we have assurance from several other large manufacturers of automobiles that with the return of normal conditions they will give us orders, which, with those on hand, indicate capacity operations for the year 1921.—V. 110, p. 2661.

Indiahoma Refining Co.—*Equipment Trusts Offered.*—Stix & Co., St. Louis, are offering, at prices to yield 8%, $238,000 7% Equip. Trust Certifs., guaranteed unconditionally, prin. & int., by Standard Tank Car Co. Circular shows:

Dated Oct. 1 1920. Due quar., Jan. 1 1921 to Oct. 1 1923. Divs. Q.-J. at Fidelity Trust Co., Phila., trustee, without deduction for normal Federal income tax up to 2%. Red. at 101 and int. Denom. $1,000.

Security.—Secured by deposit of purchase money notes of the Indiahoma Refining Co., aggregating $285,750, maturing in quarterly installments from three months to three years, and by the title to 100 new steel underframe tank cars (costing $318,300) of 10,000-gal. capacity, mounted on 50-ton trucks, equipped with six lines of steam coils.

Company.—Organized in Oklahoma in 1912. Is engaged in production, refining and marketing of petroleum and its products, and the purchase, leasing and acquirement of lands, or the gas and mineral rights in lands, for the purpose of producing oil and gas therefrom. Owns a refinery at Okmulgee, Okla., and at East St. Louis, Ill. Daily capacity, 3,500 bbls. each. Through Indiahoma Pipe Line Co. (a subsidiary), it owns and controls about 133 miles of pipe lines for the transportation of crude oil. Company owns and leases 882 tank cars.

Earnings, &c.—Net earnings, after taxes, before depreciation, averaged $785,900 for the past four years. For first six months of 1920 earnings, after taxes and depreciation reserves, applicable to payments on equipment obligations, amounted to $1,183,293. Net earnings for the three years ended Dec. 31 1919, before Federal taxes, available for equipment guarantees, averaged $1,578,587, and for the 7 months ended July 31 1920 were $1,633,671.

Capitalization authorized and outstanding, $5,000,000. Dividends were paid at the rate of 10% in 1914, and at the rate of 12% since, with an extra cash div. of 10% in 1916, 2% in 1919 and 2% in 1920. In addition, company has paid since its organization 500% in stock dividends. Including this issue, company has outstanding $726,000 equipment trust certificates.—V. 111, p. 498.

International Fur Exchange, Inc.—*Dividend Deferred.*

The quarterly dividend on the Preferred stock, usually due about Oct. 1, it is said, will be deferred, because of adverse conditions and tightness in money rates.—V. 111, p. 994.

International Radio Telegraph Co.—*Control Acquired.*

See Westinghouse Electric & Mfg. Co. below.—V. 108, p. 2026.

Jewell Belting Co., Hartford, Conn.—*Pref. Stock Offer.*

Richter & Co., Hartford, and The Chas. W. Scranton Co., New Haven, are offering at 100 and div., yielding 8%, $500,000 8% Cum. Pref. (a. & d.) stock. Par, $100. Divs. Q.-J. Red., all or part, at 110 and div.

Company.—Incorp. in 1882. Established in 1846. Principal business, tanning of leather and manufacture of leather belting. Also manufactures lace leather, strapping, &c., and is the largest manufacturer in the world of round belting. New plant at Hartford has 135,000 sq. ft. of floor space.

Purpose.—Proceeds will be used as additional working capital.

Capitalization.—Authorized and outstanding, Pref. stock, $500,000. Common stock, $500,000. No bonds.

Net Sales and Profits after Allowing for Maintenance, Deprec. and Taxes.

Cal. Years—	1915.	1916.	1917.	1918.	1919.
Net sales	$1,788,173	$2,957,257	$2,175,004	$3,895,526	$2,641,597
Profits	123,366	446,118	149,814	136,045	142,668

Kelly Springfield Tire Co.—*Usual Dividends.*—

A stock dividend of 3% has been declared on the outstanding Common stock (par $25) in addition to the regular quarterly cash dividend of 4% ($1 per share) both payable Nov. 1 to holders of record Oct. 15. Like amounts have been paid quarterly in cash and stock since May, 1919.—V. 111, p. 1374, 1284.

Lever Bros., Ltd.—*To Acquire Control.*—

See American Linseed Co. above.—V. 111, p. 393.

Liquid Carbonic Co., Chicago.—*Notes Offered.*—A syndicate composed of Merrill, Lynch & Co., New York, Federal Securities Corp. and First Trust & Savings Bank of Chicago, is offering $3,000,000 8% 10-year Sinking Fund gold notes.

Company was organized in 1888 and is the World's largest manufacture of soda fountain and drink dispensing-devices, bottling machinery, carbonic acid gas, syrups, crushed fruits, extracts and flavors.

Average net earnings for the past 5 years, after Federal taxes and depreciation are reported about $993,000, or over 4 times interest requirements on these Notes. Net earnings for the current year, partly estimated, are figured at $1,540,000 or 6½ times interest requirements.

Locomobile Co. of America.—*Bonds Called—Directors.*—

Forty-nine First Mtge. 10-Year Sinking Fund 6% Gold bonds, due June 1 1922, of $1,000 each and ten of $100 each, have been called for payment Dec. 1 at 105 and int. at the Bankers Trust Co., N. Y.

Marion McMillin, C. Willard Young, A. P. Lathrop and H. L. Dillon, all of New York and R. L. Kline, of Utica, have been elected directors, thereby increasing the board to 15 members.

See Hare's Motors above.—V. 111, p. 299.

Loose-Wiles Biscuit Co.—*Back Dividend.*—

A dividend of $1.75 per share on account of back dividends, covering period from Nov. 1 1915 to Feb. 1 1916, has been declared on the 2nd Pref. stock, payable Nov. 1 to holders of record Oct. 16.—V. 111, p. 1647.

Magna Oil & Refining Co.—*Earnings.*—

Gross earnings for August are reported as $198,633; operating expenses, $41,020; net earnings, $157,613.—V. 111, p. 78.

Magnolia Petroleum Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% was payable Oct. 5 last to holders of record Sept. 1, together with the usual quarterly dividend of 1½%. Extra cash dividends have been paid quarterly since July 5 1918.—V. 111, p. 2492.

Manhattan Electrical Supply Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Oct. 15 1920, of permanent engraved certificates for 30,000 shares of stock no par value, (auth. 250,000 shares) on official notice of issuance in exchange for temporary certificates for 30,000 shares of stock, with authority to add 40,000 additional shares upon official notice of issuance, making the total amount applied for 70,000 shares.

Of the 40,000 additional shares to be issued, 3,000 issued as a stock dividend Oct. 15 have been paid up by the transfer to "capital account" from "surplus account" of the sum of $150,000; 16,184 will be paid up by exchange for 8,092 shares of 1st Pref. stock and 20,816 have been paid for in cash.

All outstanding 1st Pref. stock, not exchanged or agreed to be exchanged for stock without par value, to-wit: 4,097 shares was redeemed or redeemable in cash at $112 50 per share on Oct. 1. All outstanding 2nd Pref. stock, 610 shares, was redeemed or redeemable in cash at $100 per share on Oct. 1. The only stock now authorized is stock without nominal or par value.—V. 111, p. 1088, 1284.

Manufacturers' Light & Heat Co.—*New Director.*—

F. W. Crawford, President and Director of the Ohio Fuel Supply Co., has been elected a director succeeding John W. Donnan.—V. 111, p. 1284 595.

Massey-Harris Co., Ltd. (Canada).—*Bonds Offered.*—Wm. A. Read & Co., New York, &c., are offering at par and int., $4,000,000 10-Year 8% Sinking Fund Gold Debenture bonds. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (U. S.). (See advertising pages.)

Dated Oct. 15 1920. Due Oct. 15 1930. Int. payable in New York A. & O. Denom. $1,000 (c*). Red. as a whole at 107 and int. on any int. date on 30 days' notice. The companies agree to pay the U. S. normal income tax up to 2% p. a., if exemption is not claimed. A sinking fund of 10% per annum f the total amount issued is provided to purchase bonds in the open market at or below 102½ and int. If the full amount to be redeemed cannot be purchased, bonds will be drawn at 102½ and int. to complete the sinking fund of 10% annually. U. S. Mortgage & Trust Co., N. Y., trustee.

Data from Letter of Thos. Findley, Pres. & Gen. Mgr., Toronto, Oct. 1.

Companies.—The *Massey-Harris Co., Ltd. (Canada)*, was established in 1847 and manufactures practically a complete line of agricultural implements. Is the largest concern of its kind in the British Empire. Approximately half of its output is marketed in Canada, the other half in Great Britain, Europe, Australia, South America, Africa, &c. Plants situated in Toronto, Weston, Brantford (2), and Woodstock, Ont.

The *Massey-Harris Harvester Co., Inc.*, the U. S. subsidiary, with plant at Batavia, N. Y., was established in 1850. The Canadian company's interest in it represents 86%. Its output, which is sold in the U. S. and abroad, comprises a complete line of all staple agricultural implements. The five Canadian plants, and that at Batavia, comprising 161 acres, have a floor area of 83 acres, and employ 5,400 persons.

Security.—The bonds constitute the only funded debt of either of the companies, and no mortgage, notes or other obligations can be created or issued by either company, ranking equally with or prior to this issue, except bank loans maturing within one year, and purchase-money mortgages to the extent of not more than 60% of the purchase price of new properties.

Dividends.—Cash dividends have been paid by the Massey-Harris Co., Ltd., each year since 1897, at not less than the present rate of 6% p. a., a total of $18,092,200 stock being now outstanding.

Purposes.—About 80% of the proceeds will be utilized by the U. S. company for liquidation of all its banking credits, and for additional working capital, and the balance for construction and equipment.

Sales and Net Profits (Both Cos. after Interest, Taxes and Depreciation).

Cal. Years—	1915.	1916.	1917.	1918.	1919.
	$	$	$	$	$
Sales	11,529,000	15,182,000	17,962,000	17,500,000	22,702,000
Net profits	1,399,000	1,857,000	1,858,000	2,020,000	1,984,000
Combined assets	30,675,000	32,134,000	32,071,000	37,622,000	43,105,000

Sales for the current year are estimated at $25,000,000. It is fully expected that the net profits for current year will exceed those of last year.

Combined Balance Sheet for the Year 1919.

Assets—		*Liabilities*—	
Real est. & plant, less dep	$6,759,215	Capital stock	$18,166,758
Investments in affil. cos.	913,027	Bills & accounts payable	11,221,201
Cash	908,689	Res. for taxes, exchange, pension fund, &c.	1,298,934
Invest. in U. S., Canad'n, &c., bonds	1,588,386	Special conting. reserves	3,313,425
Inventories, less deprec'n	21,664,688	Surplus & undiv. profits	9,104,513
Bills & acc'ts rec., less res.	11,270,826	Total (each side)	$43,104,831

—V. 111, p. 1375.

Massey-Harris Harvester Co., Inc.—*Joint Bond Oblig'n.*

See Massey-Harris Co., Ltd., above.

Marine Operating Co., Inc., N. Y.—*Bankruptcy.*—

A voluntary petition in bankruptcy was filed in the U. S. District Court on Sept. 29 by the company, of 149 Broadway, N. Y. City, doing a local transportation business. Fontaine Le Maistre is President.

The liabilities are given as $361,000, of which $201,111 are secured, including $187,000 bonds issued under a mortgage to the New York Trust Co., trustee. The assets are estimated at $400,000.

Marlin-Rockwell Corp.—*Balance Sheet Dec.* 31.—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property & plant	5,604,051	4,795,440	Declared capital	a340,555	340,745
U. S. Lib. L. bonds	170,480	657,099	Real estate mtges.	70,000	133,771
British Treas. notes	------	1,953,562	Notes and U. S. advances	------	5,379,226
Investments	131,731	1,605,238	Accounts payable	1,162,933	3,211,971
Cash	676,756	976,911	Accruals & miscellaneous reserve	108,369	3,439,992
Notes & accts. rec.	1,489,149	1,390,150	Trade acceptances	381,835	------
Mat'l, supp., &c.	4,306,088	7,679,090	Bank loans	300,000	------
Patent rights	296,035	------	Approx. surplus	b10,349,103	6,676,674
Deferred charges	38,506	124,890			
Total	12,712,795	19,182,380	Total	12,712,795	19,182,380

a Declared capital, $340,555, represents at $5 per share 68,111 shares of no par value.

b Subject to Federal taxes for 1919, also adjustment of prior years, maximum estimate by public accountants is $3,500,000. Surplus will be increased by further receipts from U. S. Government on account of claims estimated at $400.000.—V. 111, p. 394.

Maxwell Motor Co., Inc.—*Reorganization Notice.*—

Referring to the merger plan outlined last week for the Maxwell Motor Co. and the Chalmers Motor Corp., the reorganization committee, Walter P. Chrysler, Chairman, gives notice:

In order to participate in the benefits of the plan holders of unsecured notes and claims and holders of stock or certificates representative thereof must deposit the same with Central Union Trust Co., as depositary, at its office, 80 Broadway, N. Y., before the close of business on Oct. 15 1920.

To give full opportunity to depositing stockholders to purchase new stock under the plan the committee has extended the time for making the initial payment of 10% of the minimum amounts of stock which they are entitled to acquire, at the Central Union Trust Co. until the close of business on Oct. 27 1920.

The committee has also determined that payment of the balance of the purchase price of new stock offered for sale under the plan will not be required earlier than, as to one-third of said balance, Nov. 27 1920, as to one-third of said balance, Dec. 27 1920, and as to one-third of said balance, Jan. 27 1921.

The rights of purchase given by the plan and agreement to depositing stockholders are believed to be valuable, and the committee will not be in a position to consent that these rights be availed of after the time limited for that purpose has expired and the new stock available for sale under the plan, in accordance with the provisions thereof, has been allocated to others.

Copies of the plan and agreement or reorganization and further information desired can be obtained on application to the members of the committee or its Secretary. See plan in V. 111, p. 1375.

Mercer Motors Co.—*To Consolidate.*—

See Hare's Motors above.—V. 111, p. 185.

Mexican Light & Power Co.—*Federal Control Planned.*—

A dispatch from Mexico City states that plans by which the Government would take over this company and the Mexico City Street Rys. will soon be laid before either the President or Congress. The scheme under consideration contemplates the issue of bonds by the Government to pay the stockholders, the bonds being retired later by the profits of the companies.

Officials of the Company denied all knowledge of transactions referred to in the above despatch. They state that to their knowledge there had not been any discussions or negotiations direct or indirect with the directors of either company, or with any persons who have authority on behalf of the bondholders or shareholders of the companies to deal with matters affecting properties and affairs of the companies.—V. 103, p. 65

Miami Copper Co.—*Copper Production (in Pounds).*—

1920—*Sept.*—	1919.	*Increase.*	1920—9 *Mos.*—	1919.	*Increase.*
4,549,140	4,139,103	410,037	41,700,640	40,403,821	1,296,819

—V. 111, p. 1088, 595.

Miller & Link Lumber Co.—*Receivership.*—

A dispatch from Orange, Tex., says that J. O. Sims has been appointed receiver upon orders of the District Court. Assets are given at $4,000,000 and liabilities at about $1,500,000.

Mobile (Ala.) Electric Co.—*Notes Offered.*—

The company is offering $130,000 10-year bond-secured 8% gold notes, convertible into 7% Preferred stock at 97 and dividends for the stock and at par and interest for the notes.—V. 108, p. 2438.

Montgomery Ward & Co., Chicago.—*Sales.*—

Sales in September, it is stated, were $8,213,792, a decrease of 11% compared with Sept. 1919; total sales for the 9 months ending Sept. 30 were $82,683,261, an increase of 25% over 1919.—V. 111, p. 1284, 994.

(Philip) Morris & Co., Ltd.—*Dividend No.* 2.—

A dividend of 10 cents per share (1%) has been declared on the outstanding Capital stock, payable Nov. 1 to holders of record Oct. 15. An initial dividend of like amount was paid in August last.—V. 111, p. 394, 195.

National Acme Co.—*Earnings.*—

Month of—	*Aug.* '20.	*Aug.* '19.	8 *Mos. end'g Aug.*31'20.	*Aug.*31'19.
Net sales	$1,698,171	$1,211,224	$11,868,222	$7,677,857
Net profit be-Fed. taxes	369,996	299,713	3,789,686	2,077,103

—V. 111, p. 499.

National Aniline & Chemical Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 158,396 additional Common stock (v. t. c.) of no par value, making total applied for 554,386 shares. The additional 158,396 shares of Common stock are are to be issued as a 40% stock dividend, payable on Oct. 9, to holders of record Oct. 1 1920. Compare V. 111, p. 1368, 1376 and see merger plan in V. 111, p. 1379.

National Biscuit Co.—*Adds to Holdings.*—

The company, it is stated, has purchased from Andrew T. McCullach and others the two 6-story buildings at 410 to 416 W. 16th St. for $200,000. —V. 111, p. 195.

National Telephone & Electric Co., Clinton, Ill.—

The Illinois P. U. Commission has authorized the company to issue $200,000 7% bonds and $175,000 3-year 7% convertible notes.—V. 101, p. 217.

Nebraska Power Co., Omaha.—*Bonds Offered.*—

Harris, Forbes & Co. are offering at 84½ and int., yielding 7.30%, $1,600,000 1st Mtge. 30-Year 6% gold bonds of 1919, due June 1 1949. A circular shows:

Capitalization Outstanding upon Completion of Present Financing.

Com. stk. (paying 4%)	$5,000,000	Unsecured notes, 5s, 1927	$1,100,000
Pref. stock (7% cum.)	x3,500,000	1st M. bonds, due 1949—	
2d Pref. stock (7% non-cumulative)	1,000,000	Series A-5s	5,600,000
		Series B-6s (this issue)	1,600,000

x Including $500,000 held in trust for the benefit of company.

Purposes.—Proceeds will be employed for reimbursing company for 80% of expenditures made and to be made for additions, extensions, &c., including installation of 20,000 k.w. additional electric generating capacity.

Earnings Years Ended Aug. 31—	1920.	1919.
Gross earnings	$2,738,824	$2,212,028
Net after oper. expenses, maintenance and taxes	907,802	762,727
Ann. int. on $7,200,000 1st M. outst'g, incl. this issue	376,000	
Balance	531,802	

Compare offering of $5,600,000 1st M. 5s in V. 108, p. 2334, 2532.

New Cornelia Copper Co.—*Production (in Lbs.).*—

1920—*Sept.*—	1919.	*Decrease.*	1920—9 *Mos.*—	1919.	*Increase.*
3,314,000	3,898,000	584,000	32,010,000	28,494,000	3,516,000

—V. 111, p. 1089, 699.

New Jersey Gas & Electric Co.—*Rate Increase.*—

The New Jersey P. U. Commission has authorized the company to increase its rate for gas from $1 60.to $2.25 per 1,000 cu. ft. The schedule follows: First 3,000 cu. ft., $2 25 per 1,000; next 4,000 cu. ft. $2.20 per 1,000; next 8,000 ft. $2.15; next 25,000 ft. $2.05; over 40,000 $1 95.—V. 107, p. 1007.

New River Co.—*Accumulated Dividends.*—

The directors have declared Pref. dividend No. 33 of $1.50 per share (due Aug. 1 1914), payable Oct. 19 to holders of record Oct. 9. In Sept. last a dividend of like amount was paid.—V. 111, p. 1189, 1089.

New York Air Brake Co.—*To Sell War Plants.*—

The "Railway Review' of Sept. 25 states that the company hopes to realize about $2,000,000 from the sale of four of the buildings at its main plant at Watertown, N. Y., comprising 368,000 sq. ft. The company is also offering for sale its New York Engine Co. plant at Watertown, comprising 113,917 sq. ft. The four buildings at the main plant were constructed during the war for the manufacture of war munitions for the Government and have been turned back to the company in the settlement of one of the latter's claims against the War Department.—V. 110, p. 869.

New York Telephone Co.—*Rates Suspended.*—

All telephone rates, outside New York City, against which complaints are pending, have been suspended by order of the P. S. Commission. This action was taken under the authority of the Telephone and Telegraph Rate Suspension Bill passed by the Legislature last week and signed by Governor Smith on Sept. 27.

The new law provides that a suspension shall not go into effect if a telephone corporation shall, within 10 days after the suspension notice is served, file with the Commission a bond to insure reimbursement to subscribers in the event that the Commission, after hearings, determines that the increased rate is not justified.

The P. S. Commission fixed Oct. 18 as the time for the first hearing of the petition of the company for authority to charge increased rates in Greater New York. The company under the new schedule which was filed Aug. 25 seeks to obtain a 25% increase in revenue in N. Y. City.—V. 111, p. 1189.

New York Times Co.—*Capital Increase.*—

The stockholders on Sept. 30 authorized an increase in the capital stock from $1,000,000 to $5,000,000, the new $4,000,000 to be preferred stock. V. 111, p. 1285.

Nipissing Mines Co.—*Acquisition.*—

The company, it is stated, has purchased Magnetitie Mines Co., an iron property some 60 mines from New York. The property, it is estimated, contains ore reserves of many millions of tons. It is understood the purchase price, together with the cost of erecting a plant, does not entail much over $1,000,000.—V. 111, p. 1285.

Northern Michigan Transportation Co.—*Guar. Bonds.*

See Chicago Racine & Milwaukee Line above.—V. 103, p. 243.

Ohio Bell Telephone Co.—*New Name, &c.*—

See Cleveland Telephone Co. above.

Ohio Valley Water Co.—*Decision.*—

In the case of the company vs. Ben Avon Borough, in which the Pennsylvania P. S. Commission had allowed a valuation of $924,744 and where the Superior Court had reviewed the case and allowed a valuation of $1,324,622 the U. S. Supreme Court recently handed down an opinion stating that utilities must be allowed "proper opportunity for an adequate judicial hearing as to confiscation." See "Electric Railway Journal," Sept. 25, p. 581.—V. 87, p. 1162.

Oxford Paper Co.—*Bonds Called.*—

Ninety-five 5-Year 6% Sinking Fund Gold notes, due Nov. 1 1923, $1,000 each and ten notes of $500 each, have been called for payment Nov. 1 at 101 and int. at Lee, Higginson & Co., Boston and New York.—V. 109, p. 1705.

Pacific Fruit Express Co.—*Certificates Ready.*—

The permanent certificates of the 7% Equipment Trust, Series "A," are ready for delivery in exchange for the temporary certificates, at the Southern Pacific Co., N. Y., and at the Commercial Trust Co., Phila. Compare V. 110, p. 2082.

Pacific Gas & Electric Co., San Francisco.—*New Stock.*

The Calif. RR. Commission has authorized the company to issue $1,000,000 6% First Pref. stock, proceeds to be applied to part payment of construction expenses.

Terms of Lease of Properties of Sierra & San Fran. Power Co.
See California Ry. & Power Co. under reports above.—V. 111, p. 1285.

Farish & Bingham Corp.—*Earnings.*—
Earnings in August amounted to $111,616 before taxes; and after reserve for taxes and contingencies to $75,616. Net earnings after tax reserves for the eight months ended Aug. 31 were in excess of the entire year's dividend requirement of $4 a share [which calls for $2,100,000 p. a.].
Production of Ford frames, which has been running at the rate of about 3,000 per day, will be increased shortly to nearly 4,000 per day, it is announced. "Financial America," Oct. 8. [The company has been reported as supplying under contract about 95% of the frames for the Ford cars. Important economies were effected during Aug. Ed. "Chronicle"]—V. 110, p. 1639.

Phelps-Dodge Corporation.—*Production (in Pounds).*—

1920—*Sept.*—1919.		*Decrease.*	1920—9 *Mos.*—1919.		*Decrease.*
7,998,000	9,229,000	1,231,000	71,450,500	83,977,950	12,527,450

—V. 111, p. 995, 596.

(Albert) Pick & Co., Chicago.—*Sales.*—
Net sales for September were $1,065,306, being an increase of 2.08% as compared with Sept. 1919; for the eight months ending Sept. 30 1920, the sales were $9,717,526, or an increase of 55.7% over 1919.—V. 111, p. 995

Piggly Wiggly Stores, Inc.—*Sales.*—
Gross sales for September were $3,203,958 on an average operation of 305 stores. Sales for the 3 months ending Sept. 30 amounted to $9,301,935, an increase of $2,290,153 over the June quarter. On Oct. 1 1920 the company had 314 stores in operation.—V. 111, p. 1189, 300.

Pittsburgh Plate Glass Co.—*Capital Increased.—Acquisition of Alkali Plant and Absorption of Subsidiaries Approved.*—The stockholders voted on Oct. 5 (*a*) to increase the authorized Capital stock from $25,000,000 (consisting of $24,850,000 Common and $150,000 12% Pref.) to $37,500,000 all Common, the Pref. stock to be retired forthwith; (*b*) to acquire property &c., of Columbia Chemical Co.; (*c*) to absorb by consolidation all the subsidiary companies as per plan outlined in V. 111, p. 1285.

Pittsburgh Steel Co.—*Statement of Earnings.*—

12 *Mos. end. June* 30—	1920.	1919.	1918.
Sales	$27,752,221	$31,265,012	$37,930,842
Net profits after deducting estimated income and profits taxes	1,961,459	2,771,547	4,556,442

V. 110, p. 2082.

(Thomas G.) Plant Co.—*Considering Financing Needs.*—
A circular has been sent to the stockholders advising them that a committee has been appointed by the directors to consider corporate organization and finance matters. A circular says in substance:
As the steady growth of the business has involved increasing money requirements, directors have given considerable thought to the methods of financing. Though the present policy of short-term borrowings has been entirely adequate for past needs, the normal tendency of the business to increase demands additional permanent capital. The issue of further preferred stock is a common method of supplying such capital. That method is advantageous to the corporation and its stockholders, because it does not add to the debts to which the stock is subordinate.
Directors believe that the company should be in a position to finance itself in this way whenever conditions are favorable and it seems desirable. A study of the company's capitalization and general financial situation may, furthermore, lead to the suggestion of changes in the terms of the present stock or in the corporate organization which will lessen taxes, make the present stock better adapted to future financing or further increase the desirability of the stock as an investment security. To this end your directors have appointed a committee of which Frank R. Briggs is Chairman, to take up the matters stated above and to submit their recommendations.—V. 110, p. 1648.

Plymouth Cordage Co., Inc.—*Balance Sheet, July 31.*—

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate	5,697,763	5,076,969	Capital stock	4,000,000	4,000,000
Machinery	2,456,718	2,331,605	Notes & accts. pay.	6,220,405	10,346,490
Mdse. & supplies	8,380,587	8,861,183	Reserve deposits	1,169,716	990,476
Cash	631,716	2,296,341	Reserve taxes	a654,118	1,921,396
Notes & accts. rec.	6,620,889	9,356,437	Int. & taxes accr.	70,656	121,340
Bonds for emp.	11,519	51,685	Surplus	12,960,226	11,245,004
Bonds, U.S. & Can.	434,150	387,484			
Exp. paid in adv.	189,495	263,002			
Miscel. securities	2,284	-------			
Call loans, secured	650,000	-------	Total (both sides)	25,075,121	28,624,709

a Does not include U. S. and Canadian income and profits taxes for year. b For U. S. and Canadian Government taxes.
The stockholders have voted to issue 25,000 shares of employees' special stock (par $10), to be offered to employees upon such terms as directors may determine.—V. 107, p. 86.

Producers & Refiners Corp., Denver.—*Earnings.*—

	Gross Income.	*Expenses.*	*Net Income.*	*Net to Gross.*
July 1920	$633,409	$250,941	$412,468	62%
July 1919	289,931	211,138	78,793	27%
Increase	$373,478	$39,803	$333,675	

—V. 111, p. 1286.

Provincial Paper Mills, Ltd.—*Bonds Offered.*—
The stockholders are offered the right to subscribe on or before Nov. 1, when full payment is to be made, to $1,000,000 20-year 6% bonds dated May 1 1920. Auth., $3,800,000. The proceeds is to be used for new construction, additions and betterments to the plant, and to refund $200,000 outstanding bonds upon the plant of the Port Arthur Pulp & Paper Co., recently acquired, and a balance of the $60,000 mortgage upon the Georgetown property.
Funds are payable at par in American funds because of the substantial profit which the company would receive in selling bonds in American funds and converting the proceeds into Canadian funds. For the convenience of all Canadian shareholders, the price to them is fixed at $1,100 in Canadian funds for each $1,000 bond. Each bond will be accompanied by a stock purchase warrant which entitles the holder to buy 8 Common shares, par $100, before Nov. 1 1925, at the following prices: $125 per share up to Nov. 1 1921; $140 between that date and Nov. 1 1923, and $150 if purchased between the latter date and Nov. 1 1925.—V. 111, p. 995.

(Robert) Reis & Co.—*Gross Sales.*—
For the 9 months ending Sept. 30 the combined gross sales (including sales of subsidiary corporations) amounted to $6,077,357, compared with $4,088,049 in 1919.—V. 111, p. 799, 195.

Rubber Co. of Canada, Ltd.—*Pref. Stock Offered.*—
Guardian Bond & Investments, Ltd., Montreal, are offering at 100 with a 25% bonus in Common stock $600,000 8% Cum. & Partic. Pref. (a. & d.) shares. Pref. shares will participate with the Common shares up to 10% per annum. Red. at $120 and divs.

Capitalization (No Bonds)—	*Authorized.*	*To be iss'd.*
8% Cumulative Pref. shares (par $100)	$1,000,000	$600,000
Common shares (par $100)	1,000,000	1,000,000

Company.—Organized in Quebec and has acquired the Panther Rubber Co., Ltd., with extensive manufacturing plant at Sherbrooke, Que. Is at present producing a variety of articles manufactured of rubber and embrace heels, soles, automobile and household mats, stair treads, packing, plumbers' supplies, balls, &c., and upon completion of present financing will manufacture automobile inner tubes.
Net earnings of Panther Rubber Co. for 12 months ending June 30 1919 were $75,675. Estimated output for calendar year 1920 over $600,000 with profits of $150,000. President, H. Victor Brayley, Montreal.

San Diego Consolidated Gas & Elec. Co.—*Stk. Increase.*
It is understood that the directors propose to increase the present capital stock from $6,000,000 to $14,000,000 in order to provide funds for the development of water power.—V. 109, p. 278.

(A. L.) Sayles & Sons Co., Pascoag, R. I.—*Annual Data.*
This company incorporated in Mass., about Dec. 27 1919, as a consolidation of the Sayles woolen and cotton worsted manufacturing interests of Pascoag, R. I., and of Warren, Mass., reports as follows:

Consolidated Income Account, Jan. 1 1919 *to Dec.* 31 1919

Net sales	$3,093,231
Mfg. costs, incl. administrative and selling expenses	2,663,029
Net operating income	430,202
Miscellaneous income	22,125
Total net income	$452,327
Reserves for taxes and dividends (old Co.) paid during 1919	154,240
Appropriations made for depreciation items and adjustments	70,827
Carried to surplus account	$227,260

Balance Sheet as of Jan. 1 1920 (*Total each side* $4,786,850).

Assets—		*Liabilities*—	
Cash	$323,927	Accounts payable	$320,047
Treasury certificates	120,000	Bills payable	387,850
Liberty bonds	82,515	Accrued payroll	16,740
Accounts receivable	353,213	Pref. stock 8% cumul. Auth: 50,000 shares (par $50)	1,500,000
Mdse. inventories	855,760	Common stock: auth. 100,000 shares (par $25)	1,328,000
Real estate, bldgs., etc.	3,012,467	Surplus	631,710
Unexpired ins. etc., paid in advance	38,968	Reserves	602,493

Hollister, White & Co., Boston, and Charles Wesley & Co., N. Y., in January last offered the Pref. stock at par. Compare V. 110, p. 83.

Scott-Powell Dairies, Inc.—*Pref. Stock Offered.*—
Scott & Stump, Phila. are offering at 92.50, yielding over 7½% a limited amount of 7% Cumulative First Preferred stock, par $100.

Combined Gross Sales and Earnings Before Making Allowance for Depreciation.

Cal. Years—	1916.	1917.	1918.	1919.	1920(6 *Mos.*)
Sales	$1,079,134	$1,264,339	$1,747,046	$2,594,336	$1,777,638
Earnings	29,340	59,500	60,648	130,385	87,415
Ratio on 1st Pref. stock to divs.	1.04	2.12	2.16	4.65	6.10

Compare V. 109, p. 1185.

Sears, Roebuck & Co.—*Sales.—New Financing.*

1920—*Sept.*—1919.	*Decrease.*	1920—9 *Mos.*—1919.	*Increase.*
$16,275,524 $22,025,457	$5,749,933	$189758,666 $162094,594	$27664,072

The company, it is stated, has sold an issue of one, two and three-year notes said to aggregate $50,000,000 to a syndicate headed by the Chase Securities Corp., Goldman, Sachs & Co., and Lehman Bros., New York. Details regarding the rate of interest, offering price, etc., for the issue are not yet available but is expected that a public offering of the securities will be made early next week.—V. 111, p. 1377.

Semet-Solvay Co.—*12% of Stock Pledged.*—
See Solvay & Cie, below and compare V. 111, p. 1368, 1377.

Seneca Copper Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 200,000 shares of Capital stock, no par value, with authority to add 25,000 additional shares, on official notice of issuance, on conversion of its 5-year 8% Conv. Deb. bonds, due April 15 1925, and 25,000 additional shares, on official notice of issuance and payment in full, making the total amount applied for 250,000 shares (total auth.)
The 200,000 issued and outstanding shares were issued in consideration of $1,564,440 cash and 13,926 shares of the Capital stock of Seneca Mining Co. (dissolved Oct. 10 1918), which this corporation purchased at $60 per share, total $835,560, full consideration for 200,000 shares Capital stock of this corporation being $2,400,000.
Under date of Oct. 4 1919 entered into an agreement for the purchase from Calumet & Hecla Mining Co. of 79,500 shares of 100,000 outstanding shares of Capital stock of Gratiot Mining Co. and has received the due transfer of such shares. Balance of payments due Calumet & Hecla is as follows: $15,000 each Dec. 1 1920, 1921 and 1922; and $50,000 Dec. 1 1923 and $360,000 Dec. 1 1924.
As Seneca is a development Corporation, it has made no profit or loss and received no income. During 1917, it extended in development of property and purchase of equipment the sum of $197,816; during 1918, $309,101, during 1919, $376,707 and in the six months ending July 1 1920 $288,733. No dividends have been paid. Compare V. 110, p. 472, 665, 877, 2199.

Shaffer Oil & Refining Co.—*Earnings.*—
Gross earnings for the year ending July 31 1920 were $11,187,651; net income after deductions for Federal taxes amounted to $4,084,019.—V. 111, p. 597, 500.

Sharon Pressed Steel Co.—*To Auth. $1,500,000 Notes.*
President Josiah Kirby, Cleveland, in answer to an inquiry says: The capital stock of the company has not been increased, but a meeting of stockholders is called for early in Nov., to authorize an increase in indebtedness to permit the issuance of $1,500,000 6% Five-Year Notes. These notes will be issued only in the event that the company secures certain additional contracts from large manufacturers of motor cars and in such proportion of the total amount authorized as may later be determined by the directors. No change has been made in the company's authorized capital stock, and no new financing has been determined upon at this time.

Shattuck Arizona Copper Co.—*Production.*—

	Copper (lbs.)	*Lead (lbs.).*	*Silver (oz.).*	*Gold (oz.).*
September 1920	166,513	921,912	57,008	523.76
September 1919	70,412	690,222	4,919	10.61
Nine months 1920	2,161,313	6,079,233	297,553	3,665.91
Nine months 1919	1,457,283	2,135,022	82,431	222.36

—V. 111, p. 1089, 902.

(Walden W.) Shaw Corp. Chicago.—*Segregation Planned.*
This company which owns the Capital stock of the Yellow Cab Co. and the Yellow Cab Manufacturing Co. has taken up plans for the segregation of its livery and manufacturing business. The companies' attorneys have been instructed to work out a feasible plan of segregation. The directors appear to favor segregation of the Yellow Cab Co. through a new issue of stock to be offered to Shaw stockholders in the ratio of 4 to 1 for the shares now held at a nominal price. The manufacturing end of the business has increased until present output is about 3,000 taxis a year. Earnings are estimated at about $1,000,000 for the current year.—"Chicago Economist" Sept. 25.—V. 110, p. 1856.

Shell Transport & Trading Co., Ltd.—
The Equitable Trust Co., N. Y., is now prepared to exchange the outstanding interim certificates issued in connection with the recent subscription for temporary "American shares."—V. 111, p. 1089, 395.

Sierra & San Francisco Power Co.—*Report.*—
See California Ry. & Power Co. under reports above.—V. 107, p. 1389.

Simmons Co., Kenosha, Wis.—
The National Bank of Commerce in N. Y. has been appointed Registrar of the Pref. and Common stock. Total authorized capital of the company is: Pref., 200,000 shares (par $100); Common, 1,000,000 shares (no par value); outstanding, 68,193 shares Pref. stock and 437,643 shares of Common stock.—V. 110, p. 2574.

Sinclair Consolidated Oil Corp.—*Notes Sold.*—
The remaining 5-year 7½% Convertible notes taken by the underwriters have been sold. Less than $9,000,000 of the $50,000,000 notes remained unsold at the expiration of the underwriting agreement on Aug. 14. (Wall Street Journal)—V. 111, p. 1286.

Solvay & Cie, Brussels, Belgium.—*Bonds Oversubscribed.*
—National City Co., Guaranty Co. of New York, Kidder,

Peabody & Co. and Harris, Forbes & Co., offered and sold at 100 and int. to yield 8% $10,000,000 7-Year 8% Secured Gold bonds. Secured by specific pledge of stock of the two American cos, Solvay Process Co. and Semet-Solvay Co.

Dated Oct. 1 1920. Due Oct. 1 1927. Denom. $1,000, $500 and $100 (c*). Int. payable A. & O., without deduction for any normal Federal income tax not to exceed 2%. Both principal and interest payable without deduction for any present or future tax by the Kingdom of Belgium, or any taxing authority therein. Red. all or part on any int. date after Oct. 1 1923, on 30 days' notice, at a premium of 1% for each year or portion of year between the date of redemption and maturity. Principal and interest payable in U. S. gold coin at National City Bank, New York, trustee.

Data from Company's Letter to Bankers, Brussels, Belgium, Sept. 21.

Company.—Solvay & Cie., a trading association organized under Belgian laws, was founded in 1863 by Ernest Solvay and manufactures soda ash (carbonate of soda) and its derivatives by the process invented by the founder. Together with its associated companies, it is the largest manufacturer of soda products in the world.

Owns works in Belgium, at Couillet and Jemeppe-sur-Sambre; in France, at Dombasle, Giraud, Sarralbe and Chateau-Salins; in Spain, at Torrelavega; in Italy, at Rosignano. Also has important holdings in different companies operating the Solvay Process: Brunner, Mond & Co., Ltd., for the British Empire; The Solvay Process Co. for the United States; Lubimoff Solvay & Co., for Russia; Deutsche Solvay Werke for Germany, and the Oesterreichische Solvay Werke for old Austro-Hungarian Empire.

Company is also interested in the by-product coke industry in Belgium, England, France and Germany and in the Semet-Solvay Co. in the U. S.

Purpose.—Proceeds will be used for the purchase of raw materials, machinery, supplies, &c., in the United States, and to provide additional capital made necessary by the growth of the company's business.

Security.—These bonds will be the direct credit obligations of Solvay & Cie., and will be secured by specific pledge of (*a*) $9,382,300 par value Common stock of The Solvay Process Co.; (*b*) $2,070,700 par value Common stock of the Semet-Solvay Co.

It is expected that the above collateral will be exchanged in due course for stock of the new Allied Chemical & Dye Corp (compare V. 111, p. 1379) at the agreed ratios, viz.: 3.16083 shares of the new company's Common stock for 1 share of Solvay Process Co.; 2.65786 shares of the new company's Common stock for 1 share of Semet-Solvay Co.

Upon the consummation of this exchange the collateral will consist of 351,594 shares of the Allied Chemical & Dye Corp. Common stock. This stock is now actively dealt in on a when-issued basis on the N. Y. Stock Exchange and its present level ($60 per share) would indicate a market value for the pledged collateral of over $21,000,000.

The Solvay Process Co. (41.6% *of Outstanding Capital Stock Pledged Hereunder*).

A N. Y. corporation, successfully engaged for 39 years in the manufacture of soda ash (carbonate of soda) and its derivatives, including caustic soda, bicarbonate of soda, washing sodas of various kinds, and calcium chloride. The largest manufacturer of these products in the United States.

Owns and operates plants at Syracuse, N. Y., Detroit, Mich., and operates under lease a plant at Hutchinson, Kan., and is closely allied with the Semet-Solvay Co. and the Solvay Collieries Co. Plants of most modern construction, covering approximately 215 acres. Also owns large limestone quarries and extensive salt beds which contain a practically inexhaustible supply of these raw materials.

Solvay Process Co., Present Capitalization—	*Auth.*	*Outstdg.*
First gold 5s due Aug. 1 1938	$4,000,000	$4,000,000
Capital stock ($100 par)	36,000,000	22,500,000

Net tangible assets at Dec. 31 1919 (after deducting the 1st M. 5s), $44,427,586 of which $13,099,976 were net current assets.

The proportion of net income after Federal taxes and adequate depreciation applicable to dividends on the 93,823 shares to be pledged, amounted to $1,903,762 for the calendar year 1919, and averaged $1,980,378 for the three years ended on that date.

Semet-Solvay Company (*Over 12% of Outstanding Stock Pledged Hereunder*).

A N. Y. corporation incorporated in 1916 succeeding Pennsylvania corporation, organized in 1895. Is one of the largest individual producers in the world of products obtained from the distillation of coal, and directly or through its associated companies, owns and operates by-product coke plants located at strategic points throughout the United States. Obtains a large percentage of the coal used in its plants from mines owned and operated by companies in which it has a stock ownership, and is the only commercial company in America which carries on the entire operation from the mining of the coal through to finished chemical products.

Semet-Solvay Co. Present Capitalization—	*Auth.*	*Outstdg.*
Purchase money obligations $280,000; debenture notes, $61,740	-------	$341,700
Capital stock ($100 par)	$20,000,000	16,974,300

Net tangible assets at Dec. 31 1919 (after deducting the Debenture notes, &c.), $30,704,548, of which $8,239,862 were net current assets.

The proportion of net income for calendar year 1919, applicable to dividends on the 20,707 shares to be pledged, after Federal taxes and adequate depreciation, amounted to $128,685, and averaged $281,233 for the three years ended on that date. (Compare annual report in V. 111, p. 1368.)

Earnings.—The proportion of combined net income for the calendar year 1919, applicable to dividends on the pledged stocks of The Solvay Process Co. and the Semet-Solvay Co., after Federal taxes and adequate depreciation, amounted to $2,032,447, or 2.54 times total interest charges on these bonds, and for the 3 years ended on that date, averaged $2,261,611, or 2.82 times such charges. Cash divs. on the pledged collateral during 1919 amounted to $1,291,532 and during the three years ended Dec. 31 1919, averaged $1,616,756.

The net income of Solvay & Cie. for the calendar year 1919, after all charges including adequate reserve for depreciation, amounted to 42,755,633 francs, and for the four years ended on that date averaged 42,984,349 francs. Dividends during the past four years have averaged 17,000,000 fr. p. a.

Condensed Balance Sheet of Solvay & Cie. as at December 31 1919.

Assets—	*Belgian Fr.*	*Liabilities—*	*Belgian Fr.*
Capital assets (incl. plants, &c., but no items of good-will	366,750,402	Capital stock	200,000,000
Shares of affiliated cos	355,183,691	Reserves & provisional funds	70,014,733
Current assets and amounts due from subsidiaries	233,528,426	Current liabilities	83,986,916
		Funds for benefit of empl	18,567,236
		Surplus & profit and loss	582,893,634
		Total (each side)	955,462,519

Capital assets include the value of the plants located in Belgium, France, Spain and Italy, and are stated at a true and conservative valuation. Patents are carried at 55,557 francs. Current assets include bills receivable stocks on hand valued at 49,436,530 francs, the sum of 47,848,136 francs due from subsidiary companies, and marketable securities amounting to 50,480,795 francs. Upon completion of present financing Solvay & Cie. will have no other outstanding funded debt.

Solvay Process Co.—41.6% *Stock Pledged—Status.*—See Solvay & Cie. above, and compare plan V. 111, p. 1377.

Spanish River Pulp & Paper Mills, Ltd.—*Cash Dividends Begun in Pref. stock at Full 7% Rate.*—

An official circular issued on or about Sept. 30 says: "In the letter to stockholders of April 29 1920, dealing with the payment of all dividends in arrears on the Preferred stock, the directors stated that it was confidently expected that the earnings of the company would be sufficient to warrant the payment in cash of regular quarterly dividends on the total issue of Preferred stock, accruing from July 1 1920. The directors now take pleasure in announcing that at the meeting held just prior to the stockholders meeting today the first quarterly dividend of 1¾% on the Preferred stock was formally declared, payable Oct. 15 to stockholders of record Oct. 8."

"After careful consideration it is felt that the company is warranted in likewise placing the common stock upon a cash dividend basis, and at the same meeting, held today formal declaration was made of the first quarterly dividend on the outstanding Common stock of 1¾% per annum, payable Oct. 15 to shareholders of record Oct. 8."

In July last all arrears of dividends on the outstanding $5,699,100 Preferred shares were funded by the issue of additional Pref. stock. The Montreal Stock Exchange of Sept. 25 1920, reports $8,842,100 Preferred stock as issued.—V. 111, p. 1377, 1181.

Springfield Gas Light Co.—*Stock Authorized.*—

The Mass. Department of Public Utilities has approved the issue of 3,705 new shares (par $100) at $125. The proceeds of 1,252 shares is to be used to pay an equal amount of outstanding obligations as of Feb. 28, and the proceeds of 2,451 shares is to be applied to the payment of costs of additions to plant made subsequent to that date.—V. 111, p. 80.

Standard Oil Co. of N. J.—*New Wells.—Output.*—The company's periodical the "Lamp" issued for the benefit of its employees, says:

A review of the crude situation for the past six months reveals some interesting facts. During this period 15,600 wells were drilled, nearly 2,500 more than were completed in the first half of last year. Seventy-five per cent. of the completions this year were producing wells. While this increased drilling activity has resulted in a greater production, there has been discovered no new pool of the Ranger, Burkburnett or Homer type and the gain in production is mostly due to the drilling done in proven territory and in extensions to known fields. Some very productive small pools have been developed and an occasional good well in wildcat territory lends hope that the surrounding territory will eventually become important in the production of crude; but wildcatting efforts, though carried on as extensively if not more than in former years, have not had as good results as was anticipated. Fortunately, there is a great deal of inside drilling to be done in the present producing fields of the country and the lack of new sources of supply is not so important to the immediate future as it may become later.

Approximately 213,000,000 barrels of crude were produced in the United States during the first six months of this year, or 35,000,000 barrels more than during the same period of 1919. In the first six months of 1920 about 4,005,000 barrels of crude were drawn from storage in the United States, but the amount taken out has gradually been getting less, due to the increasing production from this country's fields and much greater imports from Mexico.

The total amount of crude received in the United States from Mexico in the year 1919 was 57,000,000 barrels. Imports in the first six months of this year have been 43,000,000 barrels, the total in the month of May being 8,300,000 barrels. The total crude produced in our own fields last year was 378,000,000 barrels, which with 57,000,000 barrels imported from Mexico, made the total consumed in this country 435,000,000 barrels. The record of the past six months and the present consumption of crude indicates that the total amount used in this country in 1920 will be considerably larger than that.—V. 111, p. 800.

Standard Tank Car Co.—*Guarantees Equip. Trusts.*—See Indiahoma Refining Co. above.—V. 111, p. 1089.

Strauss Toy Shops, Inc., East Rutherford, N. J.—*Pref. Stock Offered.*—Ferguson-Goodell & Co., Inc., New York are offering at $100 per unit of 10 shares of Pref. stock with a bonus of 3 shares of Common stock $600,000 8% Cumul. Pref. stock (par $10).

Company is the largest manufacturers of mechanical toys and toy distributors in the world. Operates its own factory at E. Rutherford, N. J., and controls the output of two other factories devoted exclusively to the manufacture of toys. Operates a chain store system of seven retail establishments located in the Hudson Terminal, Pennsylvania Terminal, Fifth Avenue, N. Y., and the Boardwalk at Atlantic City.

Struthers-Wells Co., Warren, Pa.—*Pref. Stock Offered.*—Lawrence, Chamberlain & Co., Inc., New York, are offering at 99 and div. with a bonus of one share of Common stock with every 2 shares of Pref., $600,000 8% Cumul. Class B Pref. stock.

Preferred as to both assets and earnings after Class A Pref. stock. **Divs. Q.-F. (First quarterly dividend payable Nov. 1.) Red., all or part, at 110 and dividend.**

Data from Letter of Pres. John T. Dillon.

Company.—Organized Aug. 2 1920, in Delaware. Has acquired all the assets of the Struthers-Wells Co. of Pennsylvania. Business established in 1951. Manufactures a great variety of rolled steel and iron plate products. A large part of business consists in manufacture of equipment for use in the oil industry—tanks for tank cars and for oil storage, engines for oil drilling and apparatus for oil refineries. Customers include Westinghouse Electric & Manufacturing Co., General Electric Company, Koppers Co., E. I. DuPont de Nemours & Co., Frick-Reid Supply Co., Cosden & Co., Empire Refineries, Inc., Shell Co. of Calif., &c. Plant located at Warren, Pa.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
Class A Pref. stock, 8% cum	$1,200,000	$1,200,000
Class B Pref. stock, 8% cum	600,000	600,000
Class C Pref. stock, 8% cum	1,500,000	none
Common stock (no par value)	20,000 sh.	20,000 sh.

Net Income as Per Audit of Haskins & Sells.

Year—	1916.	1917.	1918.	1919.	(*est.*) '20.
Net before taxes	$317,405	$377,484	$538,452	$244,789	$385,000
Net after taxes	317,405	247,484	262,329	175,389	275,000

Company has now on hand sufficient business to keep it fully occupied for the rest of 1920.

Swift & Co., Chicago.—*Notes Sold.*—The bankers named below, this week, offered and sold at 97½ and int. to yield 7.60% $40,000,000 7% 5-Year Gold notes (see adv. pages).

Bankers Making Offering.—First Trust & Savings Bank, Illinois Trust & Savings Bank, Merchants Loan & Trust Co., Harris Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Chicago, and Guaranty Co. of New York.

Dated Oct. 15 1920. Due Oct. 15 1925. Int. payable A. & O. at Illinois Trust & Savings Bank, Chicago, trustee, or at American Exchange National Bank, New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part on 30 days' notice as follows: On April 15 1921 at 102 and int., and at ¼% (of par) less each six months thereafter to Oct. 15 1924, and on April 15 1925 at 100¼ and int.

Data From Letter of Pres. L. F. Swift, Dated Chicago, Oct. 1 1920.

Provisions.—The trust indenture provides that (*a*) while any of these notes are outstanding and unpaid, no new mortgages except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets; this provision, however, shall not prevent the emission of the authorized and unissued First Mortgage 5% bonds and the execution of such supplemental mortgages as may be required under terms of said first mortgage; (*b*) so long as any of these notes are outstanding company will at all times maintain current assets equal to an aggregate amount of at least 1½ times all current liabilities, plus the amount of these notes outstanding.

Capital'n Upon Completion of This Financing.	*Authorized.*	*Outstanding.*
Capital stock	$150,000,000	$150,000,000
1st Mtge. 5% bonds, due 1944	50,000,000	x29,591,000
6% Gold notes, due Aug. 15 1921 (V. 108, p. 688)	25,000,000	25,000,000
7% Gold notes, this issue	40,000,000	40,000,000

x Retired by sinking fund, $3,779,000; unissued, $16,630,000, of which $1,630,000 reserved for corporate purposes, and $15,000,000 may be issued only for 75% of the cost of additional property upon which the mortgage shall be a first lien as therein provided.

Purpose.—Proceeds will be used to reduce the present current debt.

Condition.—The financial statement as of Nov. 1 1919 (V. 110, p. 165) and after giving effect to this financing, shows net assets of $342,654,897, applicable to a total funded debt, including this issue, of $95,258,500.

Company.—Incorp. in 1885 in Illinois to acquire the business of Swift Brothers. Practically the same executives have conducted the business since its incorporation. The Capital stock is owned by over 35,000 shareholders, 13,000 of whom are women. More than 10,000 employees are owners of the stock and in addition there are 13,000 employees now buying stock on deferred payments.

Property.—Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Ft. Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to

its business. Company handled in 1919 over 16,000,000 head of live stock and paid $654,193,000 to stock growers. Total sales have increased from $250,000,000 in 1909 to over $1,200,000,000 in 1919.

Net Earnings (After Taxes) Available for Interest.

	1918-19.	1917-18.	1916-17.	1915-16.	1914-15.
Nov. 1 yr.	$26,442,730	$34,903,104	$39,561,676	$23,992,587	$19,313,940

Annual net earnings available for interest (after provision for Federal and Foreign taxes) for the 5 years ending Nov. 1 1919, averaged $28,842,807. Average annual interest charges on all outstanding obligations during these 5 years were approximately $7,996,815.

Dividends.—Dividends have been paid on the Capital stock without interruption for the past 35 years, 8% per annum now being paid on the present capital of $150,000,000.

See report for the fiscal year ending Nov. 1 1919 in V. 110, p. 165.—V. 111, p. 1377.

Texas Company.—10% *Stock Dividend.*—

The stockholders will vote on Nov. 18 on declaring a 10% stock dividend to be paid March 31 1921 to holders of record Dec. 10. This action will increase the total outstanding and isused stock from $130,000,000 to $143,000,000.—V. 111, p. 996, 395.

(J. V.) Thompson Coal Properties, Uniontown, Pa.—

W. Clark, Special Master, on Oct. 1 sold the 7,000 shares of the Capital stock of tne Wetzel Coal & Coke Co. and 3,000 shares of the stock of the Liberty Coal Co. for $171,000 at a public sale at the Allegheny County Court House, Pittsburgh.—See V. 111, p. 1286.

Todd Shipyards Corp.—*Capital Increase.*—

The stockholders voted Oct. 2 to increase the authorized capital stock from 116,000 shares to 232,000 shares and the declared capital from $580,000 to $1,160,000.

Tne purpose of the new stock is to enable the payment of 100% stock dividend which it is said, is expected to be declared in the near future.—See V. 111, p. 903, 1190.

Transcontinental Oil Co.—*Acquisition.*—

The company, it is stated, has consummated a deal with the *Latin-American Petroleum Corp.* of Colombia, for its holdings in that country, comprising concessions of oil and gas in the Provinces of Carmen and San Jacinto, on some 600,000 acres. The Arkansas Natural Gas Co., it is said, will operate the property jointly with the Transcontinental.—V. 110, p. 2664.

Trent Rubber Co., Trenton, N. J.—*Receivership.*—

Federal Judge Lynch has appointed John O. Bigelow Newark, receiver.

(George) Tritch Hardware Co., Denver, Colo.—*Notes.*

The bankers named below are offering at prices ranging from 99.73 and int. to 98.29 and int., according to maturity, $400,000 8% Serial Gold notes. Dated Oct. 1 1920. Due serially $40,000 each Dec. 1 1921 to 1930, incl. Int. payable A. & O. at Bankers Trust Co., Denver, trustee, or at Guaranty Trust Co., New York, without deduction for Federal income taxes now or hereafter deductible at tne source, not to exceed 2%. Denom. $1,000, $500 and $100. (c*) Red. on any int. date, on 60 days' notice, at 107½ and int. up to Dec. 31 1924 and at 105 and int. thereafter, or in series, in which latter event tne series last maturing must be called.

Bankers making offering: Bankers Trust Co., Boettcher, Porter & Co., Bosworth, Chanute & Co., International Trust Co., Van Riper & Co., Denver, Colo.

Business established in Denver in 1859 has grown to be a large wholesale hardware concern. Sales have increased from $964,360 in 1916 to $1,831,095 in 1919, and for first 8 months of 1920 amounted to $1,678,917, and for 1920 are estimated at over $2,500,000.

Proceeds will be devoted to the reduction of current liabilities or to increasing working capital.

Net earnings for first 8 months of 1920 available for the payment of interest on this note issue (after Federal taxes) amounted to $102,172. On same basis net earnings for cal. years 1917, 1918 and 1919 averaged $84,967. Pres. Frank A. Bare, Denver, Colo.

Union Carbide & Carbon Co.—*Additional Stock.*—

The directors, it is stated, have adopted a resolution offering to stockholders of record Oct. 20 the right to subscribe to additional stock to the extent of 10% of their holdings at $40 a share, payable 50% on or before Nov. 15 1920, and the 50% on or before Jan. 15 1921.—V. 111, p. 800.

Union Oil Co. of California.—*Quarterly Statement.*—

9 *Mos. to Sept.* 30—	1920.	1919.	1918.
Sales	$46,200,000	$39,500,000	$31,000,000
Profit before depreciation	16,000,000	13,100,000	9,700,000
Profit subj. to Fed. & excess profit tax	10,500,000	9,200,000	6,450,000

Current assets as of Sept. 30 1920 amounted to $35,250,000 and current liabilities $5,500,000.—V. 111, p. 996, 396.

United Alloy Steel Corp.—*Earnings, &c.*—

An exchange journal says in substance: In eight months to Aug. 31 last, the company showed a profit of about $3,400,000 which, after reserves for taxes, left a balance of $2,850,000 for the 525,000 shares. In comparison with the first eight months last year, United Alloy is about $1,000,000 ahead. The slowing up in the automobile trade, along with lower prices inaugurated in that industry, may be reflected in prices of Alloy's products. On Aug. 31 the company held $2,500,000 of cash and Government securities, $6,000,000 in inventories, and $3,500,000 in receivables, making total current assets of about $12,500,000. Current liabilities consisted almost entirely of accounts payable, amounting to $2,150,000."—V. 110, p. 1639.

United Button Co., Brooklyn.—*Sells Plant.*—

See General Electric Co. above.—V. 111, p. 1190.

United Cigar Stores Corp.—*Sales*—10% *Stock Dividend.*

1920—*Sept.*—1919—	*Increase.*	1920—9 *Mos.*—1919.—	*Increase.*
$6,802,000 $4,900,000	$1,902,000	$56,584,374 $42,984,045	$13,600,329

A 10% stock dividend has been declared on the Common stock (par $100) payable in Common stock Nov. 15 to holders of record Oct. 29. This action will increase the outstanding Common stock to $32,866,020. Holdings of the Common stock by the United Retail Stores Corp. will be increased by this payment to about 302,454 shares.—V. 111, p. 1286, 1090.

United States Glass Co.—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the stock together with the regular quarterly dividend of $1 per share, both payable Oct. 25 to holders of record Oct. 15. In April last, an extra dividend of 50 cents was paid; no extra paid in July last.—V. 111, p. 987, 903.

U. S. Smelting, Refining & Mining Co.—*Earns.*—*Div.*

Earnings for the first 8 months of 1920 were $4,362,996; depreciation, depletion and Federal tax reserves, $1,165,195; net profits, $3,197,801.

The company has declared a quarterly dividend of $1 50 a share on the Common stock and the regular quarterly div. of 87½ cts. on the Pref. stock, payable Oct. 15 to holders of record Oct. 7. For previous dividend record see V. 110, p. 1421; V. 111, p. 80.

United States Steamship Co.—*Sub. Company Notes.*—

See Groton Iron Works above.—V. 111, p. 302.

Vulcan Detinning Co.—*Financial Statement.*—

Condensed Balance Sheet as at July 1 1920 and March 31 1920.

Assets—	*July 1 '20.*	*Mar. 31'20.*	*Liabilities*—	*July 1 '20.*	*Mar. 31'20.*
Plant & equip	$1,534,886	$610,004	Common stock	$2,000,000	$2,000,000
Pats., good will, &c.	4,358,098	3,200,000	Common "A" stk.	1,225,800	------
Cash	78,069	23,892	Preferred stock	1,500,000	1,500,000
Accts. rec. & adv.	181,562	50,459	Preferred "A" Stock	919,400	------
Inventories	564,840	193,854	Accts. pay. & res. for Fd. taxes, &c.	a360,492	219,978
Inv. in U. S. Govt. securities	254,150	369,000	Contingent & def.	b294,192	------
			Surplus	671,721	727,231
Total (each side)	$6,971,605	$4,447,209			

a Accounts payable and reserves for Federal taxes, including dividend declared June 25 1920.

b Obligations payable, if and when dividend arrearages, amounting now to 31%, are paid upon the Preferred stock other than Preferred stock "A."

The Certified Public Accountants, on Sept. 28, wrote in substance: The assets, property and business formerly owned by the Republic Chemical Co., Inc., were acquired July 1 1920. In lieu of the regular financial statement for the quarter ended June 30 1920 there is presented herewith a condensed statement of the assets and liabilities of the Vulvan Detinning Co. as of July 1 1920, including the assets, property and business so acquired and the considerations paid therefor.

Sales for the quarter ending March 31 1920 were $241,762 and net income carried to surplus, $16,121 before deducting dividends.—V. 111, p. 1378, 80.

United States Worsted Co.—*No Common Dividend.*—

No dividend has been declared on the Common stock, it is said, owing to tne unsettled conditions in the worsted industry. In July last, an initial dividend of 1¼% was paid on the Common stock.

The regular quarterly dividend of 1¾% has been declared on the First Pref. stock, payable Oct. 15 to holders of record Oct. 7.—V. 110, p. 2200.

Victor X-Ray Corp.—*Consolidation, &c.*—

See General Electric Co. above.

West India Sugar Finance Corporation.—*Reorganization of Subsidiary Company Under Laws of Cuba.*—

See under Cupey Sugar Co. in V. 111, p. 1373.—V. 111, p. 200.

Western Power Co. of Can., Ltd.—*Deposits.*—

It is stated that more than tne required 56.27% of the Common stock has been deposited under the plan (V. 111, p. 1287) by which an option is given to Canadian interests to purchase the company's Common stock at $35.10 a share and the Preferred at $70 a share. Deposits of stock will be received up to Nov. 1 at the Canadian Bank of Commerce, Montreal and New York. V. 111, p. 1287; V. 105, p. 1809, 916.

Westinghouse Electric & Manufacturing Co.—*Enters Wireless Field.—Acquires Control of International Radio Teleg. Co.*—An official announcement says in subst.:

In order to give industry the benefit of its extensive research and development work in wireless telegraphy and telephony, which was carried out for the Government during the war, the company has added the manufacture and sale of apparatus for radio communication to its regular lines of activities and, in addition, has acquired control of the International Radio Telegraph Co. an operating organization.

This latter company operates and maintains wireless stations on ships, and has shore stations at Newport, New London, Brooklyn, Cape May, with others under construction in Maine and Mass. It is perfecting a world-wide service of overseas wireless telegraph communication and is also active in the development of wireless telephony. The older International Radio Telegraph Co. has been reorganized to form The International Radio Telegraph Company, with a capital of $1,250,000 Preferred stock and 250,000 shares of Common stock of no par value. The officers are: Guy E. Tripp, Chairman; E. M. Herr, Pres.; S. M. Kintner, Calvert Townley, and H. P. Davis, Vice-Presidents; and J. V. L. Hogan, Mgr. All of these are Westinghouse officials except Messrs. Kintner and Hogan, who were President and Manager respectively of the older company.

The Westinghouse Company has equipped a special factory at East Springfield, Mass., for the manufacture of wireless apparatus. It will not only furnish outfits for the use of The International Radio Company, but will also pay special attention to the requirements of watercraft, railroads, power companies, factories, mills, mines, camps, farms, ranches, the Government, and also of the amateur.—V. 111, p. 1382.

Wheeling Steel Corporation.—*Time Extended.*—

It is stated that a small percentage of the stockholders of the Whitaker-Glessner Co., the Wheeling Steel & Iron Co. and the La Belle Iron Works up to Sept. 15 had not exchanged their stock for Wheeling Steel Corp. stock. The time for exchange, it is stated, has been extended.—V. 111, p. 903, 800.

(J. H.) Williams Co., Brooklyn.—*Sub Co. Organized.*—

The J. H. Williams & Co., Ltd., was recently incorporated in Canada with an authorized Capital of $2,000,000, to manufacture drop forgings, etc., and take the plant and business of Whitman & Barnes Mfg. Co., The directors include William J. Elliot, George G. Burson, Robert Johnston.—V. 110, p. 2402, 2495, 2578.

(F. W.) Woolworth Co.—*September Sales.*—

1920—*Sept.*—1919—	*Increase.*	1920—9 *Mos.*—1919—	*Increase.*
$10,956,990 $9,048,854	$1,908,136	$93,715,064 $78,378,836	$15,336,228

—V. 111, p. 1090, 700.

CURRENT NOTICE.

—Dwight P. Robinson & Co., Inc., engineers and constructors, consolidated with Westinghouse, Church, Kerr & Co., Inc., 125 East 46th St., New York, have begun the publication of the "D.P.R. News," in the current issue of which they bring to railroad management the importance of improving terminal facilities, roundhouses, shops, &c. Dwight P. Robinson & Co., Inc., planned, designed and constructed the great Communipaw Terminal in conjunction with, and under the general direction of, the efficient staff of the Central RR. Co. of New Jersey.

—W. C. Langley & Co., 115 Broadway, N. Y., members of the New York Stock Exchange, announce that they have enlarged their bank service department so as to render the same service to out-of-town institutions as they do to their New York banking clientele. This service comprises analysis of securities and quotations of securities in all markets and income tax reports. G. A. Shaw, who has been with the Langley company for many years, has been placed in charge of this service department.

—Paul H. Watson, formerly President of the Fort Orange Securities Co. of Albany, N. Y., has opened offices at 55 William St., N. Y., where he will continue in the investment bond business under his own name. Mr. Watson was formerly connected with the National City Co., and together with several ex-National City men formed the Fort Orange Securities Co. at Albany, N. Y., with a branch at Syracuse, N. Y.

—George W. Goethals has been elected President of the East Coast Fisheries Co. and the East Coast Fisheries Products Co. I. M. Taylor, former President, was elected Chairman of the boards of both companies. George W. Goethals & Co .have become associated in the management of the companies.

—The Guaranty Trust Co. of N. Y. has been appointed transfer agent and registrar of the capital stock of the Meridian Petroleum Corp., and transfer agent of the stock of the Simmons Co.; also registrar of the Preferred stock of the Pennsylvania Power & Light Co. of Allentown, Pa.

—Seasongood, Haas & Macdonald, members N. Y. Stock Exchange, 60 Broadway, are distributing copies of their circular on Allied Chemical & Dye Corporation Preferred stock. Copies of the same may be had on application.

—George H. Burr & Co., Equitable Building, New York, have prepared a list of semi-speculative underlying railroad bonds which offer inviting possibilities at the present time. Copy of this list will be furnished on request.

—"How to Finance a Business" is the title of a booklet just issued by J. Walter Bell, 115 Broadway, New York. This pamphlet ought to be of interest to the executive head of every firm. We presume copies may be had on request.

—Unger & Co., 30 Pine St., N. Y., announce the opening of a foreign exchange department under the management of O. M. Menke and Frederick J. Wilson.

—Charles E. Brickley & Co., members of the New York Stock Exchange, announce the opening of a Boston office at 53 State St. under management of Michael Corcoran.

—The Mechanics & Metals National Bank of New York has been appointed registrar of the Preferred and Common stock of the Intercontinental Development Co.

—The Empire Trust Co. has been appointed transfer agent and registrar of the Preferred and Common stock of the Rockbestos Products Corp.

Reports and Documents.

PUNTA ALEGRE SUGAR COMPANY

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED MAY 31 1920.

To the Stockholders:

The Board of Directors submit herewith the annual report on the operations of the Company for the crop year ended May 31 1920.

The total output of the Estates as compared with the preceding crop was as follows:

	1919-1920.	1918-1919.
Central Punta San Juan	284,566	226,234
Central Florida	258,462	264,337
Central Trinidad	80,592	114,579
	623,620	605,150

The production was 3% greater than in the preceding year, a showing that compares favorably with the output of the whole Island of Cuba, which was less than in the preceding year, running about 14½% under the estimate. Unfavorable weather conditions and delays due to strikes were responsible for the general reduction.

At Punta San Juan grinding continued from November 30 1919 to June 17 1920. The wet weather in the early part of the season resulted in a low sucrose content in the cane. The mill extension, after many difficulties, due to the incessant strikes both in the United States and in Cuba, which upset transportation conditions, started grinding March 8, and has proved satisfactory. Of the cane ground 32% was supplied by the Company plantations, and the situation in respect to cane supply is excellent. Further extension of the railroad, and minor betterments are being carried out to provide for the necessities of the larger mill.

At Florida grinding started November 24 and ended May 17. An accident to one of the turbines wrecked the electrical equipment, but fortunately materials were secured and repairs completed, with a loss of only seven days full running, and seven days at half capacity. The thanks of the company are due the Cuba Cane Sugar Co. for their assistance in this emergency. The prevailing scarcity of cane had an adverse effect on the production at this Central. Of the cane ground the company plantations supplied 32%.

At Trinidad grinding started December 10 and stopped on March 31. This Central suffered most severely from the lack of cane, the amount ground being 28% less than last year. The company plantations supplied 72% of the total.

The crop was sold at prices varying from 6½c. f. o. b. Cuba to 22½c., with an average net return of 11.14c. per pound. The small balance remaining unsold has been inventoried at 10c. per pound.

The last advices from the Island report the fields in good condition, and the construction work well advanced.

The fol'owing table shows the land holdings of the Company in terms of acres:

	Punta San Juan.	*Florida.*	*Trinidad.*	*Total.*
Cane lands owned	46,300	1,500	10,033	57,833
Under cultivation	6,430	1,200	3,600	11,230
Cand land leased	18,430	16,000	12,533	46,963
Under cultivation	10,400	3,300	2,800	16,500
Cane land controlled by situation or contract	11,400	20,000	2,800	34,200
Under cultivation	6,700	20,000	2,800	29,500

The bonded indebtedness is now canceled, and at the date of this report there are outstanding 232,823 shares of stock with a par value of $11,641,150.

The Directors have declared a dividend of 4%,or $2 per share, payable October 15 1920, to stockholders of record October 1 1920.

Appended is a statement showing the Profit and Loss Account for the crop year, and comparison with preceding year, also a consolidated balance sheet certified by the auditor, Mr. M. W. Maclachlar, chartered accountant, Havana.

By Order of the Board of Directors,
EDWIN F. ATKINS, President.

October 1 1920.

CERTIFICATE OF AUDITOR.

I have examined the books and accounts of the Punta Alegre Sugar Company and its subsidiaries, the Trinidad Sugar Company, the Compania Azucarera Florida, and the Compania Belmonte, for the purpose of verifying their Assets and Liabilities as of May 31 1920. The foregoing Consolidated Balance Sheet, in my opinion, correctly represents the financial position of the Company as of that date, after including the operating results up to the time at which the crop was completed. All known liabilities have been included in the Accunts.

Boston, Mass., August 23 1920.

M. W. MACLACHLAN, *Chartered Accountant.*

CONSOLIDATED PROFIT AND LOSS STATEMENT, SEASON 1919-1920 AND COMPARISON WITH CORRESPONDING FIGURES FOR 1918-1919 SEASON.

	1919-1920.	1918-1919.
Operating profit	$8,900,657 57	$3,017,622 29
Less:		
Depreciation on Plant	750,392 80	522,691 88
Interest on Loans	395,903 90	332,063 25
Interest on Bonds	94,102 57	270,000 00
General Administration Expenses	192,263 33	62,610 00
Miscellaneous debits or *credits*	*Cr.*13,490 32	29,823 65
	$1,419,172 28	$1,217,189 58
Net Profit for Year	$7,481,485 29	$1,800,432 71
Estimated United States and Cuban Income and Excess Profits Taxes	853,019 15	226,913 59
Available Profit for Year	$6,628,466 14	$1,573,519 12
Add:		
Adjustments on Previous Periods	62,186 27	39,598 23
	$6,690,652 41	$1,613,117 35
Deduct:		
Dividends on Preferred Stock	38,611 27	1,462 00
Balance Available for Common Stock	$6,652,041 14	$1,611,655 35
Other Charges Against Surplus:		
Proportion of Organization Expense	13,836 80	37,150 80
Reserve for Loans on Plantings	200,000 00	----------
Dividends on Common Stock	791,496 25	----------
	$1,005,333 05	$37,150 80
Net Addition to Surplus	$5,646,708 09	$1,574,504 55
Surplus as per 1919 report (including Reserve for Fire Loss)	2,416,523 37	842,018 82
Surplus paid in on Stock Issued	1,072,785 00	----------
Surplus May 31 1920 as per Balance Sheet	$9,136,016 46	$2,416,523 37

CONSOLIDATED BALANCE SHEET AT MAY 31 1920 AND COMPARISON WITH CORRESPONDING FIGURES AT MAY 31 1919.

ASSETS.

Fixed Assets:	*May* 31 1920.	*May* 31 1919.
Mill Buildings and Machinery	$6,966,988 82	$4,809,526 79
Railroad and Shipping Equipment	2,764,372 74	2,000,243 14
Houses and Buildings, etc	1,130,856 22	1,121,304 26
Steam Plows, Carts, Tools, Furniture, Etc.	455,189 07	185,666 40
	$11,317,406 85	$8,116,740 59
Less: Reserve for Depreciation	1,917,531 46	1,208,849 94
	$9,399,875 39	$6,907,890 65
Plant under Construction	612,372 82	49,099 31
Lands, Pastures, Roads and Wells	1,279,955 29	828,555 29
Cane Fields and New Plantings, including Ditches	817,027 89	1,247,824 32
Lotal Fixed Assets	$12,109,231 39	$9,033,369 57
Organization Expenses, less $125,289 20 Written off	674,952 80	488,055 98
Mortgages Receivable	2,000 00	85,531 82
Stock Held in Other Companies	80,000 00	----------
Working Assets:		
Live Stock	475,581 50	392,483 04
Supplies in Warehouse, at cost	841,825 67	574,237 61
Sugar in Process, at Cost	780 00	29,900 00
Expenses on Account of 1921 Crop	72,240 25	47,366 24
Materials in Transit and Charges Deferred to Future Operations	132,725 66	45,600 31
Total Working Assets	$1,523,153 08	$1,089,587 20
Current Assets:		
Supplies in Stores, at cost	278,221 92	172,281 34
*Unliquidated Sugars at Selling Price and Unsold Sugars at 10 Cents per Pound, less allowance for Expenses and Estimated Deterioration, Pledged as Security for Notes Payable, see contra	13,819,581 39	5,994,620 70
Accounts Receivable from Planters and Others	1,049,793 35	740,113 35
Boston Fiscal Agents, cash and Unreported Charges	----------	----------
Cash	808,488 50	317,915 06
Total Current Assets	$15,956,085 16	$7,224,930 45
	$30,345,422 43	$17,921,475 02

LIABILITIES.

Capital Accounts:	*May* 31 1920.	*May* 31 1919.
Capital Stock, Punta Alegre Sugar Co.:		
Common—232,743 Shares	$11,637,150 00	$3,860,000 00
Preferred	----------	760,000 00
Surplus Account	9,136,016 46	2,416,523 37
Capital Stock of Subsidiaries in Hands of Public	----------	2,400 00
Surplus on Stock of Subsidiaries in Hands of Public	----------	2,400 00
Bonded Indebtedness:		
First Mortgage 6% Convertible Bonds, 1935	----------	1,500,000 00
Collateral Trust 6% Convertible Bonds, 1931	----------	2,995,200 00
Total Bonded Indebtedness	----------	$4,495,200 00
Mortgages Payable	65,872 02	----------
Land Purchase, Balance Payable in Annual Installments to 1927	311,527 98	----------
Reserve for Possible Loss in Advances to Planters and New Plantings	459,000 00	----------
Current Liabilities:		
Notes and Acceptances Outstanding, Secured by Sugars, see contra	5,325,000 00	5,305,600 00
Bond Interest Accrued	----------	112,500 00
Interest and Rents Accrued	22,223 83	----------
Provision for United States and Cuban Income and Excess Profits Taxes	853,019 15	226,913 59
Boston Fiscal Agents, Unreported Credits	230,114 70	238,105 49
Accounts Payable	2,305,498 29	501,832 57
Total Current Liabilities	$8,735,855 97	$6,384,951 65
	$30,345,422 43	$17,921,475 02

Note.—Contingent Liability for $193,994 30 being notes given by Planters to banks for advances made, repayment of which is guaranteed by the Compania Azucarera Florida.

* *Note.*—Since May 31 payme t has been received in full for all unliquidated sugars.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 8 1920.

The business situation of the United States shows little or no change. The note of hesitancy is still very apparent. Buyers are afraid to stock up heavily lest prices crumble under their feet. Warm weather and the near approach of the National Election may have had some effect. Certainly the unusually high temperatures for this season of the year in the West and South have hurt business in seasonable goods. The clothing trade is unsettled. People are unwilling to pay the high prices demanded. Retailers are beginning to cut prices in these lines somewhat, but the public is evidently not much attracted. Retailers are carrying high-priced goods and they hesitate to take the plunge, to cut prices sharply, get rid of their high-priced inventories, and thus clear the stage for renewed activity on a healthier basis of prices adjusted to the reduced costs in the big wholesale markets throughout the country. Cotton and wool have declined sharply. It does not appear that this fact is fully reflected in retail prices. Meanwhile trade is so dull that curtailment of production is becoming widespread. Cotton mills of New England are working at a smaller capacity than is usual at this time of the year, and it looks as though the curtailment may spread to the South, not excepting North Carolina, the seat of a very large cotton manufacturing industry. Automobile prices are still being cut. It is hoped that rumors of some financial friction in that branch of trade are unfounded. Such rumors, however, had a certain effect on the price of cotton here to-day. Prices in most commodities are lower than a week ago, following the sharp reduction in September. As a rule food prices are lower. This applies to flour and all kinds of grain and some descriptions of provisions, although dairy products remain high. Failures and liabilities have recently increased, especially liabilities. The number of failures this week is somewhat smaller than that of last week, however. But it is noticed that although the numbers of failures are not very large, as compared especially with those of three or four years ago, the liabilities are heavy. Dulness of trade is so marked that many houses have withdrawn their salesmen from the road. The sales of farming implements are curtailed because of the sharp decline in prices of grain, cotton and food animals. Sugar and coffee have declined. Cancellations and returns of goods have recently been on so large a scale that merchants are beginning stoutly to resist this tendency. Farmers are not buying as freely as formerly. On the whole the supply of labor seems to be increasing through unemployment.

In a word the process of returning to a pre-war level or something like it has made further progress. Commodities have been liquidated on a large scale. And the decline in prices has been sharp enough to ease the monetary situation. The credit strain in other words has been relieved. It is computed that the decline in prices of cotton, corn, wheat and oats alone has relieved the credit pressure to the extent of $1,250,000,000. The buying power of the dollar is at last increasing again. It is easier to do business. It costs less. But as commodities have been liquidated it is not surprising to learn that New England cotton manufacturers are beginning to take the ground that unless business greatly improves a reduction in wages is inevitable. Labor has been not only costly but also deliberately inefficient on the curious theory that decreased production per man creates more employment. This is, of course, nonsense. Labor is really a partner with capital and a deliberate decrease in production per man and a consequent increase in the cost of production simply handicaps capital and renders it less able to employ labor, so that in such a case labor is simply picking a stick for its own back. Meanwhile one bright feature is the big exports of wheat. The total thus far this season approximates 145,000,000 bushels, or some 50,000,000 bushels larger than at this time a year ago. The process of business readjustment is going on thus far without a serious hitch and there are as yet no indications but that it will continue to do so.

The cotton mills at Lowell, Mass., employing 20,000 operatives, will close their mills from Saturday night until Wednesday morning. Mill agents say that unless the market shows signs of improvement immediately wages will have to be cut. A Tokio cable says that 700 textile works at Osaka have been closed, owing to business depression, affecting 50,000 workers. A London despatch says from all parts of the United Kingdom come reports of trade depression and the discharge of thousands of workers. The war ban on trading by U. S. citizens with Germany and Austria has been removed. If Central Europe can get credits there seems no reason why American trade with it may not increase greatly. Night riders are notifying ginners and merchants at some Alabama, Georgia, South Carolina and Texas towns that they must close their stores until the price of cotton goes to 40 cents per pound. Some ginneries have been burned, it is said, in South Carolina.

Chemicals have recently declined 25 to 40%. America has seemingly moved up to first place in the dyestuffs business. German cotton mills are working at a larger percentage of their capacity than for some years past, in spite of all obstacles.

Washington hears from Russia that extraordinary measures have had to be taken by the Soviet Government to obtain materials for the Bolshevik forces. These indicate a steady deterioration in the economic conditions in Russia. Sovietism is reported on the brink of ruin. Tokio reports a break in the rice market.

Curtailment of production among New England cotton mills is reported to be greater now than it has been at any time this year. Some of the mill agents say that unless the market improves wages will have to be reduced. Labor loses by reducing its individual output and thus raising costs of production; the greater the production per man the greater the prosperity all round. It is pointed out that in the industries generally unless there is a greater output per man, enabling employers to reduce the cost of production and meet competition, wages cannot remain where they are, especially if prices of commodities continue to fall as they may for some time to come. Wages are not paid out of capital and profits, but out of production. Soviet Russia is discovering that to her sorrow.

Furniture manufacturers caught with big stocks of high cost lumber talk of curtailing the output. They are said to be fighting a reduction in retail prices. It is stated that in England there is an increasing amount of unemployment. Widespread adoption of short time and total suspension of work for indefinite periods are announced with increasing frequency. The engineering and cotton trades furnish striking examples. French automobile manufacturers are asking an increased duty on automobiles or restrictions of importations, to protect the French industry. Such action would affect the U. S. especially. Cutting prices of automobiles has continued; also of prices in restaurants in some parts of the country. In Detroit they have been lowered 25 to 30% as a result of a "carry your lunch" campaign. Corn is so low in Iowa and coal so high—soft coal $20 a ton—that farmers threaten to burn corn as fuel, as it is only $15 75 per ton. It would not be the first time.

Germany is getting back its lost trade in toys, especially in England, where the merchants are willing to buy the cheaper German products and are steadily placing larger orders for the approaching holiday trade. In 1913 Germany exported to England toys to the value of $5,515,000, the largest source of supply the country had. Consul H. C. Claibourne cables that Germany seems likely to get back her old supremacy in toys; in 1918 Germany sold England only $3,370 worth, but in 1919 $1,850,000 worth, and thus far this year $3,500,000 worth.

LARD steady; prime western 20.25@20.35c.; refined to the Continetnt 23½c.; South American 23¾c.; Brazil in kegs 24¾c. Futures declined with grain and other provisions and also hogs. Liquidation has been heavy. Western stocks of lard are much smaller than a month ago, but seem ample for the demand. Grain houses were selling. Occasionally prices have rallied with shorts covering and packers buying against export sales. Today prices were irregular ending higher on October and lower on January. For the week they are 75 points higher on October and 35 lower on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery---cts.	19.10	18.40	19.12	19.17	19.50	19.75
January delivery------	17.15	16.35	16.62	16.92	17.17	16.90

PORK quiet; mess $31@$32; family $48@$53. October closed at $22. a decline for the week of $1.05. Beef quiet; mess $19@$20; packet $21@$22; family $25@$28; extra India mess $42@$43; No. 1 canned roast beef $3.40; No. 2 $6.50. Cut meats dull; pickled hams 10 to 20 lbs. 29⅞@31⅜c.; pickled bellies 26@28c. Butter, creamery extras 64@64½c Cheese, flats 20@29½c. Eggs, fresh gathered extras 69@70c.

COFFEE on the spot quiet and lower; No. 7 Rio 7¼@7½c.; No. 4 Santos 12@12½c.; fair to good Cucuta 11½@12c. Futures fell with Brazilian quotations. Trade too has been dull. Europe has bought mild coffee to some extent. Not a little switching has been done from Dec. and March to later months. Few if any really new features have appeared. There is simply a lack of faith in bull markets in commodities generally in these times of deflation and tight money. Today prices declined and they are lower for the week.

December---7.26@7.27	May--------8.01@8.02	July --------8.21@8.22	
March------7.80@7.81		September---8.35@8.37	

SUGAR declined; centrifugal 96 degrees test and Porto Rican 8.26c. Futures declined then rallied. But refined has fallen. There has been some inquiry for raw with sales reported at "about" 7½c. cost and freight and fully duty paid at 7¼c. c. i. f. Later it was offered at that price. The demand for candy is reported smaller. Its price is considered too high. Later futures advanced sharply on Wall St. and other covering in an oversold market. Western beet granulated, however, was down to 11.40c.; Eastern cane granulated 11c. Later futures weakened again partly on a report that Brazil had lifted the embargo on sugar exports. The Cuban sugar Sales Committee estimated the next crop at 2,300,000 tons. The sugar trade, it is said, needs increased hedging facilities. Some even talk of the advisability of a "futures" trading in refined sugar as well as raw. Two hundred tons of Peru, afloat due within 10 days were sold at 6¼c. c. i. f. or equivalent to 6½c. c. & f. for Cuba,

and 7½c. c. i. f. for Porto Ricos making a spot price of 7.50c. duty paid. Willet & Gray reported the week's receipts at the Cuban ports for the week at 10,774 tons as against 11,234 tons last week and exports 3,212 tons all to the United States Atlantic ports against 8,900 tons in the previous week; stocks 311,063 tons against 303,501 tons a week previous and 522,636 last year. To-day prices advanced 40 to 50 points and they are higher for the week.

October	7.75@7.86	December	7.85@7.86	March	7.70@7.74
November	7.85@7.86	January	7.80@7.85	May	7.83@7.85
		February	7.72@7.76		

OILS.—Linseed quiet and lower; carloads $1.12; less than carloads $1.15. Some crushers are holding nominally to the basis of $1.17@$1.20. Cocoanut oil, Ceylon bbls. unchanged at 17@18c. Cochin 16½c. Olive $3.@$3.15. Cod domestic 90 @ 92c. Newfoundland 93@95c. Lard, c. a. f. prime $1.55@$1.65. Spirits of turpentine $1.30. Common to good strained rosin $12.90.

PETROLEUM in good demand and steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline active and steady; at 33c. for steel bbls. 41c. for consumers' wood bbls. and 50c. for gas machine. Petroleum production in the U. S. has been on the increase during the summer months, according to statistics made public to-day by the U. S. Geological Survey. In August production was 39,144,000 bbls. against 35,548,000 in July and 37,295,000 in June. For the eight months of the year, including August, the total was 246,111,000 bbls. Domestic stocks in storage also increased during the summer and stood at 128,999,000 bbls. on August 31 against 126,763,000 on June 30.

Pennsylvania	$6 10	Indiana	$3 63	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 25	Plymouth	3 98	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 73	Electra	3 50	De Soto	3 40

RUBBER quiet and lower. Offerings continue light. London declined but later advanced. Futures have been neglected here and spot trading has been in small volume. The general feeling here is that prices are about as low as they can go. Yet some are apprehensive over the possibility of liquidation of big stocks under present conditions. Smoked ribbed sheets quoted at 23c., first latex pale crepe 22c. and thin brown crepe at 19c. A London dispatch said that retrenchment on the part of automobile manufacturers in America is regarded as responsible for the huge decrease in Sept. of rubber importations through London. In the last nine months a total of more than $30,000,000 worth was imported, but in Sept. imports fell to less than $18,000.

OCEAN FREIGHTS have been quiet with grain rates generally unchanged. Coal traffic is less active and rates easier to Europe, and those to South America none too steady. A rise of $1.86 per bale on high density cotton in favor of New Orleans as compared with Galveston and other Texas ports has called forth a vigorous protest to the United States Shipping Board from Senators and Congressmen from Texas. The high density cotton rate from Galveston to Havre is $1.43 per 100 lbs. against $1.07½ from New Orleans. Calling this difference "theoretical" has not mollified Galveston. The cotton movement with the crop late is slow. Export trade lags in general merchandise. Naturally the ocean carrying business also suffers. Admiral Benson announces that the policy of the Shipping Board is to seek a friendly agreement with foreign steamship lines in maintaining ocean rates, but to oppose rebating and other forms of unfair competition.

Charters included coal from Atlantic range to Antwerp or Rotterdam $13; option French Atlantic port $13 50; Copenhagen or Gothenburg $15 October; lumber from Gaspe to New York $10; lath $2; steamer 6,000 tons deadweight from Gulf to Mediterranean $18 gross from November; grain from a Gulf port to North Africa 17s. October; coal from Atlantic range to Rotterdam $12 October; to French Atlantic port $13 25; to Bahia Blanca $15 50 October; from Virginia to Marseilles $14 October; to River Plate 80s. Welsh from October; coal from Philadelphia to Santos $14 50; from Virginia to Pernambuco about $14.

TOBACCO has recently been quiet and prices are supposed to have eased a little here and there under the stress of the lull in trade. The crop in this country is a high record one. That in Ohio and Pennsylvania has been safely harvested. And Connecticut and Wisconsin is said to be about finished. There is some demand for old Havanas as the new crop is a little raw but old is in but moderate supply. New Java has sold to a fair extent.

COPPER steady but quiet; electrolytic 18c. It was said that late in the week a sale had been made at 17½c. a pound for shipment this year and that offerings were free at 17¾c. Large producers are out of the market. Tin dull and lower at 42c. for spot. London prices have latterly declined. Lead quiet but steady at 7½@7¾c. Zinc quiet and lower at 7.35c. for spot St. Louis. Labor troubles affected both lead and zinc.

PIG IRON has been quieter than ever even at lower prices. Buyers are taking second hand lots. They decline to pay furnaces more than $47 for foundry and $46 for basic Valley. Just at this time the outlook for business this winter seems none too promising. So that despite a rise of 50c. in coke owing to car shortage and labor inefficiency prices of pig iron have fallen. Basic has dropped $2 50 to $46 following the recent break of $3 in Valley foundry. Pig iron production in September was it is stated at the average daily rate of 104,166 tons against 101,469 tons in August. Merchant furnaces produced iron on a lower scale in September than in August, but steel makers stacks scored some gain for the thirty day month. The total output was 3,124,996 tons compared with 3,145,536 tons in the thirty-one days in August.

STEEL has been quiet and depressed on plates, shapes and semi-finished material. Tank plates sold here at 3c., Pittsburgh, and the same price is quoted in Chicago. Shapes have dropped here to 2.90c., Pittsburgh, and to 2.85c. at Chicago. Steel bars have been slower with middle west calling for suspensions and cancellations, and northern Ohio sold at $60 mill. Prices are the steadiest for wire products, pipe, small bars and tin plate. The fuel situation is not yet satisfactory. Nobody seems to have any clear idea when it will be. September exports were practically the same rate as in August, when the total was 431,000 tons against 458,000 tons in July. British steel companies are laying off large numbers of men. Semi-finished steel is $5 a ton lower. The order for 15,000 tons of pipe for the oil line from Havre to Paris, 132 miles, has been placed with a large American corporation. Glasgow has bought 10,000 tons of girder rails in the United States.

WOOL has been dull and unsettled. That seems to be the case all over the world. Recent London auction sales were certainly unsatisfactory. A large percentage of the offerings had to be withdrawn and prices fell some 10 to 20%; and at the Adelaide, Australia, sale, at which 20,000 bales were offered, 75% was withdrawn. This evidently did not help the tone of the market. Prices were said to be "about" on the basis of 84d. for spot, 64s. merino tops. Evidently Australian growers put limits on prices which buyers refused to meet. Less interest was felt here in the Adelaide sale, however, than in that at Sydney, where 15,000 bales were to be offered of a selection better suited to the American market. Sydney, Australia, reports a demand for good wool at the sales there. The first of the United States Government auction sales since last spring will be held to-day at Boston, where 2,900,000 lbs. will be offered. Prices at the Cape are lower for all grades. South America after the recent decline has become rather steadier. In this country very little business has been done, though it is claimed that the best fine staple Montana has sold at "about" $1 35 to $1 40 fine and fine medium wool grade for grade, rather than for staple at about $1 25@$1 30 and fine Cape at about $1 15@$1 25 for fair to good staple. Some inquiry is reported from the mills for AA super at about $1 10 for good wool and for A supers at about 85@90c. B supers are, it is said, offered at the West at 50c. or lower. Strained and gray B supers have been sold on the basis, it is reported, of about 40c., both for greasy wool and for scoured, the greasy wool bringing about 28c. to 30c. in the grease. Auctions of woolen goods have been slow in this city.

COTTON

Friday Night, Oct. 8 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 173,236 bales, against 159,041 bales last week and 128,999 bales the previous week, making the total receipts since Aug. 1 1920 803,970 bales, against 728,226 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 73,744 bales.

Receips at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,773	7,347	39,079	20,128	18,214	8,801	106,342
Texas City	----	----	----	----	----	291	291
Houston	15,686	----	----	----	----	----	15,686
Port Arthur, &c.	----	----	----	----	----	317	317
New Orleans	3,071	1,958	4,592	4,343	4,749	3,081	21,794
Mobile	58	38	87	31	----	155	369
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	92	92
Savannah	4,383	4,394	4,034	2,993	3,045	2,205	21,054
Brunswick	----	----	----	----	----	----	----
Charleston	123	249	153	536	246	368	1,675
Wilmington	760	----	----	802	----	1,369	2,931
Norfolk	326	467	485	320	322	140	2,060
N'port News, &c.	----	----	----	----	----	48	48
New York	----	----	166	----	----	----	166
Boston	146	30	----	----	----	----	176
Baltimore	----	----	----	----	----	235	235
Philadelphia	----	----	----	----	----	----	----
Lotals this week	37,326	14,483	48,596	29,153	26,576	17,102	173,236

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Receipts to Oct. 8.	1920.		1919.			
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	106,342	444,649	41,054	229,617	244,792	140,099
Texas City	291	5,965	1,287	7,181	4,835	9,742
Houston	15,686	84,919	----	----	----	----
Port Arthur, &c.	317	2,242	326	2,622	----	----
New Orleans	21,794	102,126	23,994	96,601	214,797	263,764
Mobile	369	3,043	1,626	10,703	1,580	9,682
Pensacola	----	----	3,666	3,666	----	----
Jacksonville	92	392	3	4,359	1,616	10,590
Savannah	21,054	114,173	50,287	231,329	100,181	238,555
Brunswick	----	574	5,000	37,800	845	----
Charleston	1,675	8,006	11,358	29,973	226,372	33,908
Wilmington	2,931	4,709	5,384	20,251	31,736	40,397
Norfolk	2,060	14,249	10,410	35,525	22,736	65,195
N'port News, &c.	48	425	92	639	----	----
New York	166	2,719	150	6,425	30,037	97,970
Boston	176	10,984	1,706	3,343	15,918	5,247
Baltimore	235	3,523	800	4,476	2,766	4,994
Philadelphia	----	1,272	220	3,716	4,584	7,089
Totals	173,236	803,970	157,363	728,226	902,795	927,232

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	106,342	41,054	53,056	76,662	131,842	100,735
TexasCity,&c.	16,294	1,613	219	278	10,158	24,790
New Orleans	21,794	23,994	41,364	44,835	70,353	49,215
Mobile	369	1,626	8,089	2,253	3,183	2,309
Savannah	21,054	50,287	41,108	41,423	50,995	44,876
Brunswick	------	5,000	1,000	6,000	3,000	7,000
Charleston,&c	1,675	11,358	7,888	17,271	10,235	18,204
Wilmington	2,931	5,384	6,000	6,108	5,600	7,388
Norfolk	2,060	10,410	9,882	4,636	30,430	17,803
N'port N., &c.	48	92	194	104	------	------
All others	669	6,545	534	7,459	6,962	3,076
Total this wk.	173,236	157,363	169,334	207,029	322,759	275,396
Since Aug. 1	803,970	728,226	1,024,106	1,310,785	1,897,355	1,590,209

The exports for the week ending this evening reach a total of 74,236 bales, of which 16,557 were to Great Britain, 9,470 to France and 48,209 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Oct. 8 1920. Exported to—				From Aug. 1 1920 to Oct. 8 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	33,069	33,069	90,580	47,583	130,815	268,978
Texas City	------	------	------	------	5,165	2,709	1,673	9,547
Houston	15,686	------	------	15,686	49,801	24,883	10,235	84,919
San Antonio	------	------	------	------	------	------	84	84
El Paso	------	------	------	------	------	------	2	2
Port Nogales	------	------	------	------	------	------	75	75
New Orleans	15	1,121	7,113	8,249	22,034	6,414	45,611	74,059
Mobile	------	------	------	------	2,218	------	------	2,218
Savannah	------	8,349	6,586	14,935	13,915	16,251	25,816	55,982
Wilmington	------	------	------	------	------	------	5,500	5,500
Norfolk	------	------	------	------	108	------	------	108
New York	------	------	------	------	4,281	3,029	13,249	20,559
Boston	856	------	843	1,699	4,910	72	1,320	6,302
Baltimore	------	------	------	------	325	1,146	567	2,038
Philadelphia	------	------	------	------	------	------	303	303
Los Angeles	------	------	------	------	176	------	------	176
San Fran	------	------	------	------	------	------	404	404
Seattle	------	------	598	598	------	------	601	601
Total	16,557	9,470	48,209	74,236	193,513	102,087	236,255	531,855
Total 1919	29,877	13,873	5,373	49,123	394,716	58,989	354,639	808,344
Total 1918	91,381	12,276	16,501	120,158	392,705	116,511	297,963	757,179

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston*	15,000	10,000	10,000	18,000	3,000	56,000	188,792
New Orleans	3,001	2,048	879	7,155	199	13,282	201,515
Savannah	17,000	2,000	10,000	------	2,500	31,500	68,681
Charleston	------	------	------	------	1,500	1,500	224,872
Mobile	------	------	------	------	------	------	1,580
Norfolk	------	------	------	------	400	400	22,336
New York*	300	200	900	400	------	1,800	28,237
Other ports*	5,000	------	------	2,000	------	7,000	55,300
Total 1920	40,301	14,248	21,779	27,555	7,599	111,482	791,313
Total 1919	52,402	10,315	800	53,144	6,283	122,944	804,288
Total 1918	72,379	12,000	------	28,321	25,600	138,300	897,038

*Estimated.

Speculation in cotton for future delivery has been more animated at times and prices took an upward turn on better spot market and a good demand for the near months. Shippers with October engagements have been buying the actual cotton rather more freely. And the basis has risen; also prices at times. Here October and December on the 6th inst. advanced 95 to 100 points on hasty covering of shorts in and out of Wall Street. Also Liverpool bought. Japanese interests of late have been buying. Moreover, there has been great insistence on the idea that the South is disposed to hold back cotton at around these prices. Undoubtedly successful holding back campaigns at the South have been carried on in the past. And many think that there is no particular reason why such a movement should not be equally successful this season. Meanwhile the market here had become oversold. That was no more than natural, for pretty much everybody had been bearish for some time, owing to the decline in commodities generally. And there is a growing hope that the coal strike in England will be averted. In any case, it seems, it will be only partial. And the ban on trading by Americans with Germany and Austria has been formally removed by the United States Government. If credits can be arranged Central Europe may buy American cotton quite freely. Certainly in the past Germany has been a large buyer of American low grades. Her custom would be welcome now, for there is a large supply of such cotton at the South. And the political outlook in Europe is considered better. It is announced that an armistice between Poland and Soviet Russia has been signed. And as for Russia, London and Paris dispatches have expressed the belief that Bolshevism throughout the old Muscovite Empire is on the brink of ruin. Crops in Russia are bad. Workmen are discontented and the "Red" army, deprived of loot, is said to be disorganized. Washington hears that the economic conditions in Russia are steadily deteriorating. And now China is to be aided by an Allied consortium.

Banks at the South have been making things easier for the holders of cotton. They will rediscount factors' paper if backed by farmers' notes. This may aid the holding back movement very materially if it continues. Sterling exchange has advanced. The New York and London stock markets have risen. The weekly Government report on the 6th inst. was not altogether favorable. The recent frost, it is stated, has checked growth in some localities. And there has been a cessation of the urgent liquidation in New York and Liverpool, which recently had so depressing effect on prices. Latterly, too, the Southern hedge selling has noticeably slackened. Trade interests have bought to a greater or less extent. Japanese houses are understood to have bought December at times quite freely. The West has also been a buyer together with Wall Street to cover. And there has been a fear that October might turn out to be another July, or another May or March, recalling dismal times for shorts in those months last season. It is insisted that shippers have sold very heavily for October delivery or October shipment and have by no means fully covered themselves. It is noticeable that the strength here has been mainly on the near months. And that, by the way, was also the case in Liverpool. The crop is still late east of the Mississippi, though well advanced, as the ginning figures show in Texas.

But on the other hand prices at times have reacted sharply. They did to-day on October. Very many doubt the possibility of a sustained advance at this early stage of the season, besides commodities generally have been declining. The time is not considered ripe for old fashioned bull markets. Receipts are increasing. Exports are light, general trade is dull, cotton goods are very quiet here and in Manchester and curtailment among the New England mills is greater now it is stated than at any time this year. It is feared that North Carolina mills may follow suit. Lancashire, it is believed, will curtail by closing its mills on Saturdays and Mondays beginning Oct. 23. Silver has declined. October notices were issued to the amount of 4,000 bales or more and for a time they sent prices backward. The wool market has been dull and more or less depressed. This has not escaped observation. Neither the weaker tendency of iron and steel. As regards the banks at the South attention of members of the trade has been drawn to a letter sent by the directors for North Carolina and South Carolina to the member banks of the Federal Reserve system in those States. This letter points out that in North Carolina and South Carolina the principal cotton and tobacco sections are now borrowing far more than their pro-rata share of the funds of the Federal Reserve banks of Richmond; that there are 97 member banks in North Carolina, of which 72 have borrowed from the system 221% of what they are entitled to under an equitable disposition of the funds and 197% of the amount to which the whole State is entitled; that in South Carolina there are 98 member banks of which 88 are borrowing 285% of the amount to which they would be entitled under a fair distribution and 262% of the amount to which the whole State is entitled. Cotton people have taken note of these bank matters because they have a direct bearing on the price of cotton. The question asked by some here is how long will this kind of thing go on? However that may be, there is a belief here that the South will renew its hedge selling on good upturns. Texas and Oklahoma have sold of late to some extent at least on such occasion.

On the 4th inst., the Government report appeared putting the condition at a higher percentage than had been expected. Many had thought it might be around 58, and although some had leaned to the idea that it might be a point or two above this the report had for the time being bearish effect. It put the condition at 59.1 against 54.4 last year and the year before and a ten year average of 63. The crop it stated at 12,123,000 bales or 660,000 bales less than in the previous monthly report and 11,329,765 bales ginned last season. In other words the total was some 800,00 bales larger than the ginning of last season, without counting linters. As for the ginning figures it also appeared on the 4th inst., they were 2,243,030 bales against 1,835,214 bales in the same period last year, though two years ago the total was 3,770,611 bales. To-day prices fell 25 to 114 points, the latter on Oct. closing barely steady. New Orleans and the South sold. Liverpool and Manchester were not cheering. There were rumors, too, of financial difficulties in the automobile trade. Cotton goods were dull and weak. The South sells for hedge account on bulges. The closing prices are lower for this week. Middling upland on the spot fell 75 points to-day and ended lower than a week ago at 24.50c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 2 to Oct. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	24.25	24.25	24.25	25.25	25.25	24.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c	24.50	1912 c	11.10	1904 c	10.45	1896 c	7.94
1919	33.65	1911	9.95	1903	9.60	1895	9.12
1918	32.50	1910	14.65	1902	8.85	1894	6.25
1917	27.50	1909	13.55	1901	8.38	1893	8.38
1916	17.10	1908	9.05	1900	11.00	1892	8.19
1915	12.50	1907	11.85	1899	7.31	1891	8.75
1914	----	1906	10.65	1898	5.44	1890	10.31
1913	13.90	1905	10.10	1897	6.50	1889	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr't.	Total.
Saturday	Quiet, 75 pts. dec.	Weak	----	----	----
Monday	Quiet, unchanged	Firm	----	----	----
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 100 pts. adv.	Very steady	----	100	100
Thursday	Quiet, unchanged	Steady	----	100	100
Friday	Quiet, 75 pts. dec.	Barely steady	----	----	----
Total			----	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wed'day, Oct. 6.	Thursd'y, Oct. 7.	Friday, Oct. 8.	Week.
October—							
Range	22.25-.10	21.60-.50	22.25-f30	22.30-f60	23.50-.25	23 00- 90	21 60-f90
Closing	22.25 —	22.25-.50	22.65-.70	23.55 —	24.04-.10	22 90- 00	— — —
November—							
Range	21.25 —	— — —	21.55 —	— — —	— — —	— — —	21 25- 55
Closing	21.25 —	21.75 —	21.55 —	22.45 —	22.10 —	21 80 —	— — —
December—							
Range	21.25-.91	20.50-f53	21.35-.30	21.27-l55	22.00-.90	21 49- 02	20 50-f90
Closing	21.25-.29	21.23-.32	21.55-.60	22.44-.47	22.02-.12	21 64- 70	— — —
January—							
Range	20.90-.58	20.35-.28	21.00-.95	20.85-f91	21.32-.27	20 95- 35	20 35-l27
Closing	20.92-.00	20.98-.05	21.16-.18	21.83-.86	21.33-.40	21 08- 18	— — —
February—							
Range	— — —	20.90-.95	— — —	— — —	— — —	— — —	20 90 95
Closing	20.85 —	20.80 —	21.00 —	21.65 —	21.20 —	21 00 —	— — —
March—							
Range	20.68-.30	20.14-.00	20.75-.65	20.63-.52	21.05-.85	20 75 10	20 14 f85
Closing	20.68-.72	20.70-.71	20.90-.95	21.47-.52	21.10-.18	20 90 —	— — —
April—							
Range	— — —	20.78 —	20.90 —	— — —	— — —	— — —	20 78- 90
Closing	20.60 —	20.65 —	20.80 —	21.35 —	20.85 —	20 75 —	— — —
May—							
Range	20.50-.10	20.00-.85	20.58-.45	20.50-.30	20.70-.45	20 45- 77	20 00-j45
Closing	20.51-.52	20.50-.60	20.70-.75	21.20-.22	20.70-.75	20 59- 60	— — —
June—							
Range	20.50 —	— — —	— — —	— — —	20.90-.95	— — —	20 50- 95
Closing	20.30 —	20.40 —	20.40 —	20.75 —	20.45 —	20 30 —	— — —
July—							
Range	20.07-.40	19.60-.35	20.18-.90	19.90-.45	20.15-.70	19 98- 15	19 60-f90
Closing	20.12 —	20.25 —	20.18-.20	20.40-.45	20.15 —	20 00- 05	— — —
August—							
Range	— — —	19.50 —	— — —	19.85-.00	— — —	19 80- 95	19 50- 00
Closing	19.50-.90	19.95-.10	19.90 —	20.20-.30	19.95 —	19 75 —	— — —

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 8—	1920.	1919.	1918.	1917.
Stock at Liverpool ..... bales	825,000	767,000	184,000	316,000
Stock at London	12,000	12,000	17,000	19,000
Stock at Manchester	73,000	93,000	56,000	30,000
Total Great Britain	910,000	872,000	257,000	365,000
Stock at Ghent	11,000	------	------	------
Stock at Bremen	64,000	------	------	------
Stock at Havre	95,000	168,000	113,000	134,000
Stock at Rotterdam, &c	9,000	8,000	1,000	4,000
Stock at Barcelona	34,000	59,000	22,000	52,000
Stock at Genoa	23,000	64,000	15,000	8,000
Stock at Trieste	------	------	------	------
Total Continental stocks	236,000	299,000	151,000	198,000
Total European stocks	1,146,000	1,171,000	408,000	563,000
India cotton afloat for Europe	117,000	35,000	16,000	46,000
American cotton afloat for Europe	301,905	199,472	199,000	451,000
Egypt, Brazil, &c., afloat for Europe	33,000	25,000	62,000	55,000
Stock in Alexandria, Egypt	98,000	98,000	165,000	85,000
Stock in Bombay, India	1,070,000	718,000	*670,000	*700,000
Stock in U. S. ports	902,795	927,232	1,035,338	633,692
Stock in U. S. interior towns	982,695	893,005	942,219	544,591
U. S. exports to-day	12,916	22,480	33,560	19,146
Total visible supply	4,664,311	4,089,189	3,531,117	3,097,429
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	472,000	546,000	89,000	205,000
Manchester stock	64,000	63,000	33,000	22,000
Continental stock	160,000	256,000	*134,000	*168,000
American afloat for Europe	301,905	199,472	199,000	451,000
U. S. port stocks	902,795	927,232	1,035,338	633,692
U. S. interior stocks	982,695	893,005	942,219	544,591
U. S. exports to-day	12,916	22,480	33,560	19,146
Total American	2,896,311	2,907,189	2,466,117	2,043,429
East Indian, Brazil, &c.—				
Liverpool stock	353,000	221,000	95,000	111,000
London stock	12,000	12,000	17,000	19,000
Manchester stock	9,000	30,000	23,000	8,000
Continental stock	76,000	43,000	*17,000	*30,000
India afloat for Europe	117,000	35,000	16,000	46,000
Egypt, Brazil, &c., afloat	33,000	25,000	62,000	55,000
Stock in Alexandria, Egypt	98,000	98,000	165,000	85,000
Stock in Bombay, India	1,070,000	718,000	*670,000	*700,000
Total East India, &c	1,768,000	1,182,000	1,065,000	1,054,000
Total American	2,896,311	2,907,189	2,466,117	2,043,429
Total visible supply	4,664,311	4,089,189	3,531,117	3,097,429
Middling upland, Liverpool	17.74d.	20.74d.	22.02d.	20.07.d
Middling upland, New York	24.50c.	33.60c.	32.60c.	27.65c.
Egypt, good sakel, Liverpool	53.00d.	32.50d.	33.13d.	31.50d.
Peruvian, rough good, Liverpool	30.00d.	28.50d.	33.13d.	28.00d.
Broach, fine, Liverpool	15.10d.	18.95d.	23.59d.	20.30d.
Tinnevelly, good, Liverpool	15.60d.	19.20d.	23.75d.	20.48d

* Estimated.

Continental imports for past week have been 29,000 bales.

The above figures for 1920 show an increase over last week of 115,743 bales, a gain of 575,122 bales over 1919, an excess of 1,133,194 bales over 1918 and a gain of 1,566,882 bales over 1917.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	22.50	22.50	22.50	22.50	22.50	22.50
New Orleans	23.00	22.50	22.25	22.25	22.25	22.25
Mobile	23.00	23.00	23.00	23.00	23.00	22.50
Savannah	24.00	23.00	23.25	24.00	26.00	23.50
Charleston	24.00	----	----	----	----	----
Norfolk	24.00	23.00	23.00	23.00	----	23.00
Baltimore	----	24.00	23.50	23.50	24.50	24.50
Philadelphia	24.50	24.50	24.50	25.50	25.50	24.75
Augusta	23.00	22.13	22.50	23.38	23.75	22.63
Memphis	25.00	24.00	24.00	23.00	23.00	----
Dallas	21.45	21.30	21.80	22.60	22.25	21.80
Houston	21.60	21.35	21.75	22.50	22.00	21.75
Little Rock	23.00	22.50	22.50	22.50	22.50	22.25
Fort Worth	----	21.25	21.50	22.00	22.00	----

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Oct, 8 1920.				Movement to Oct, 10 1919			
	Receipts.		Shipments.	Stocks Oct, 8.	Receipts.		Shipments.	Stocks Oct, 10.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	400	1,758	100	1,493	400	1,631	200	2,473
Montgomery	4,452	14,601	1,562	13,723	4,661	22,382	3,730	23,514
Selma	2,811	8,785	1,165	5,095	2,871	13,769	2,401	13,016
Ark., Helena	400	698	100	2,839	700	2,701	200	2,936
Little Rock	5,529	11,485	2,199	21,345	11,603	29,459	4,645	28,249
Pine Bluff	----	2,691	----	24,852	1,500	3,130	500	13,700
Ga., Albany	1,018	5,718	828	3,462	700	6,954	200	5,507
Athens	3,738	6,269	1,740	14,959	11,072	28,581	6,000	28,509
Atlanta	1,218	8,749	699	11,871	11,100	50,645	9,980	32,759
Augusta	16,500	69,053	5,500	84,232	25,512	139,650	15,410	162,341
Columbus	748	1,780	30	4,529	1,195	7,295	994	18,976
Macon	2,486	9,181	1,713	11,063	13,046	57,829	10,357	47,722
Rome	548	600	401	2,963	2,700	10,811	1,500	9,211
La., Shreveport	4,381	16,921	2,067	33,547	3,987	10,863	1,758	38,934
Miss., Columbus	180	363	----	867	1,000	2,124	200	2,966
Clarksdale	8,481	15,937	2,496	52,285	7,600	32,050	69	25,543
Greenwood	6,582	15,512	2,557	28,235	10,000	25,438	4,500	22,000
Meridian	874	2,072	320	2,144	1,931	4,533	----	8,346
Natchez	1,200	3,738	600	3,634	1,740	6,978	1,465	6,680
Vicksburg	289	742	74	5,897	1,000	3,207	200	4,533
Yazoo City	1,050	2,602	55	6,470	3,000	9,809	500	9,498
Mo., St. Louis	3,770	31,686	3,694	9,548	9,019	55,946	8,918	4,873
N.C., Gr'nsboro	10	1,040	291	2,237	1,124	7,816	1,478	5,669
Raleigh	86	497	100	71	564	1,794	650	221
Okla., Altus	127	4,612	102	5,951	----	------	----	----
Chickasha	148	767	126	4,824	1,000	2,358	600	1,597
Hugo	2,200	4,800	500	4,234	1,447	8,855	1,903	3,944
Oklahoma	1,000	5,409	3,385	2,400	----	3	----	838
S.C., Greenville	1,802	8,376	2,109	6,707	6,324	22,802	2,100	22,050
Greenwood	----	------	----	2,711	1,184	4,526	411	8,515
Tenn., Memphis	8,599	38,777	9,345	249,415	21,442	55,355	8,520	147,804
Nashville	----	------	----	955	----	89	----	601
Tex., Abilene	2,626	4,751	2,289	1,364	800	2,130	----	800
Brenham	779	6,405	582	2,762	300	1,341	200	2,911
Clarksville	2,500	6,300	500	7,200	2,405	13,498	1,903	4,459
Dallas	3,445	11,099	3,187	19,500	2,885	8,755	1,727	9,106
Honey Grove	2,100	5,800	400	5,199	1,997	8,567	1,320	2,354
Houston	127,583	600,880	109,554	288,939	70,135	211,585	51,596	134,819
Paris	1,998	10,050	912	16,587	8,116	34,123	7,320	10,534
San Antonio	3,803	17,401	2,972	4,280	1,541	8,800	1,551	2,037
Fort Worth *	2,009	6,655	676	12,306	1,200	7,400	600	23,000
Total, 41 towns	227,470	963,560	164,930	982,695	248,801	925,582	155,600	893,005

* Last year's figures are for Cincinnati.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 8—	1920		1919	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,694	36,346	a8,918	a62,383
Via Mounds, &c	3,585	23,833	*7,524	48,411
Via Rock Island	----	1,258	161	592
Via Louisville	348	4,627	1,920	9,355
Via Virginia points	721	8,806	1,722	9,752
Via other routes, &c	4,287	27,649	3,641	53,060
Total gross overland	12,635	102,519	23,886	183,553
Deduct Shipments—				
Overland to N. Y., Boston, &c	577	18,498	2,876	17,960
Between interior towns	78	2,134	794	5,526
Inland, &c., from South	2,049	22,776	2,221	36,814
Total to be deducted	2,704	43,408	5,891	60,300
Leaving total net overland*	9,931	59,111	17,995	123,253

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 9,931 bales, against 17,995 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 64,142 bales.

In Sight and Spinners' Takings.	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 8	173,236	803,970	157,363	728,226
Net overland to Oct. 8	9,931	59,111	17,995	123,253
Southern consumption to Oct. 8	a 68,000	697,000	69,000	660,000
Total marketed	251,167	1,560,081	244,358	1,511,479
Interior stocks in excess	62,540	122,754	93,195	91,018
Came into sight during week	313,070	-------	337,553	-------
Total in sight Oct. 8	------	1,682,835	------	1,602,497
North. spinn's' takings to Oct. 8	22,093	228,414	36,561	335,651

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Oct. 11	369,864	1918—Oct. 11	2,296,552
1917—Oct. 12	436,619	1917—Oct. 12	2,615,073
1916—Oct. 13	594,743	1916—Oct. 13	3,531,268

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been satisfactory as a rule during the week. Little or no rain has fallen and the temperature has been more favorable. The movement of the crop to market, however, is somewhat restricted.

	Rain.	Rainfall.	Thermometer		
Brenham, Texas	dry		high 88	low 50	mean 69
Brownsville	1 day	0.04 in.	high 92	low 60	mean 76
Dallas	dry		high 87	low 54	mean 71
Henrietta	dry		high 87	low 48	mean 68
Lampasas	dry		high 89	low 46	mean 68
Luling	1 day	0.16 in.	high 90	low 52	mean 71
Nacogdoches	dry		high 92	low 46	mean 68
Paris	dry		high 93	low 50	mean 72
Weatherford	dry		high 87	low 47	mean 67
Ardmore, Okla	dry		high 97	low 46	mean 72
Altus	dry		high 91	low 49	mean 70
Oklahoma City	dry		high 88	low 50	mean 69
Eldorado	trace		high 86	low 42	mean 64
Little Rock	dry		high 84	low 47	mean 66
Alexandria, La	dry		high 83	low 49	mean 66

	Rain.	Rainfall.	Thermometer		
Shreveport		dry	high 86	low 50	mean 68
Okalona		dry	high 88	low 37	mean 63
Vicksburg		dry	high 81	low 47	mean 64
Mobile, Ala.—Crop in this section disappointing. Much loss from heavy rains		dry	high 82	low 45	mean 63
Montgomery		dry	high 84	low 45	mean 65
Selma		dry	high 84	low 39	mean 61
Madison		dry	high 84	low 48	mean 66
Augusta	1 day	0.01 in.	high 82	low 44	mean 63
Columbus		dry	high 87	low 37	mean 63
Savannah		dry	high 80	low 46	mean 63
Charleston, S. C	1 day	0.01 in.	high 82	low 51	mean 67
Columbia	2 days	0.15 in.	high 82	low 43	mean 63
Charlotte, N. C		dry	high 78	low 42	mean 60
Weldon		dry	high 78	low 37	mean 58
Memphis		dry	high 82	low 49	mean 61

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wed'day, Oct. 6.	Thursd'y, Oct. 7.	Friday, Oct. 8.
October	20.80-.82	20.90 —	21.38 —	22.60-.70	22.40 —	22.00 —
December	20.42-.48	20.45-.50	20.83 —	21.76-.85	21.37-.44	20.92-.97
January	20.25-.29	20.40-.48	20.57-.63	21.30-.35	20.88-.93	20.54-.64
March	20.25 —	20.30 —	20.37-.38	20.92-.95	20.67-.71	20.40 —
May	20.01-.08	20.20 —	20.18-.22	20.65-.70	20.27 —	20.07-.10
July	19.85 —	19.95-.05	19.80 —	20.10 —	19.85-.95	19.75-.85
Tone—						
Spot	Nominal	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Firm	Steady	Steady

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 4:

The Crop Reporting Board of the Bureau of Crop Estimates of the Untied States Department of Agriculture estimates from the reports of the correspondents and agents of the bureau that the condition of the cotton crop on Sept. 25 was 59.1% of a normal, as compared with 67.5% on Aug. 25 1920, 54.4% on Sept. 25 1919, 54.4% on Sept. 25 1918, and 63.0%, the average on Sept. 25 of the past ten years.

A condition of 59.1% on Sept. 25 forecasts a yield per acre of about 165 pounds and a total production of about 12,123,000 bales. That is, the final out-turn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year the production was 11,329,755 bales, two years ago 12,040,532 bales, three years ago 11,302,375, four years ago 11,449,930, and five years ago 11,191,820 bales.

Comparison of conditions by States follows:

State—	Sept. 25 1920.	Aug. 25 1920.	Sept. 25 1919.	10-yr. Aver.
Virginia	72	81	64	77
North Carolina	68	79	61	70
South Carolina	62	71	61	66
Georgia	51	58	49	66
Florida	50	67	35	62
Alabama	49	58	45	61
Mississippi	50	60	52	60
Louisiana	47	55	38	59
Texas	61	67	52	61
Arkansas	65	75	60	64
Tennessee	66	75	64	68
Missouri	75	83	78	72
Oklahoma	70	84	72	61
California	78	80	95	93
Arizona	90	86	92	---
Other	90	90	95	---
United States	59.1	67.5	54.4	63.0

The following table gives the Sept. 25 forecast of production, 1920, by States in bales, and the amount ginned 1919 crop (census) in bales:

	Sept. 25 Forecast Production 1920.	Ginned 1919 Crop (Census).		Sept. 25 Forecast Production 1920.	Ginned 1919 Crop (Census).
Virginia	22,000	22,378	Arkansas	1,116,000	882,768
North Carolina	799,000	828,565	Tennessee	305,000	308,746
South Carolina	1,265,000	1,422,029	Missouri	80,000	64,005
Georgia	1,532,000	1,658,253	Oklahoma	1,130,000	984,111
Florida	25,000	15,925	California	165,000	52,000
Alabama	742,000	711,646	Arizona	126,000	60,081
Mississippi	867,000	952,446	Other	16,000	4,947
Louisiana	439,000	296,858			
Texas	3,583,000	3,064,997	United States	12,123,000	11,329,755

Lower California (about 89,000 bales) included in California figures, but excluded from United States total.

NORTH CAROLINA MILL SITUATION.—Messrs N. L. Carpenter & Co. inform us that having wired to Charlotte for verification of the rumor that the mills in Gaston County, North Carolina (the biggest concentrated manufacturing district of the South) will close down for 30 days they have received the following reply:

"Have phoned Gastonia. Nothing definite has been decided upon, but belief there is that, owing to demoralized trade conditions, these mills will have to close till business shows material improvement."

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920. Week.	1920. Season.	1919. Week.	1919. Season.
Visible supply Oct. 1	4,548,568		3,992,188	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to Oct. 8	313,707	1,682,835	337,553	1,602,497
Bombay receipts to Oct. 7	*b*25,000	213,000	6,000	221,000
Other India shipm'ts to Oct. 7	*b*2,000	85,000	5,000	49,000
Alexandria receipts to Oct. 6	*b*11,000	36,000	31,000	100,000
Other supply to Oct. 6 *	*b*3,000	28,000	5,000	27,000
Total supply	4,903,275	7,001,092	4,376,741	6,791,515
Deduct—				
Visible supply Oct. 8	4,664,311	4,664,311	4,089,189	4,089,189
Total takings to Oct. 8—*a*	238,964	2,336,781	287,552	2,702,326
Of which American	180,964	1,771,781	210,552	1,895,326
Of which other	58,000	565,000	77,000	807,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 697,000 bales in 1920 and 660,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,639,781 bales in 1920 and 2,042,326 bales in 1919, of which 1,074,781 bales and 1,235,326 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 16 and for the season from Aug. 1 for three years have been as follows:

Sept. 16. Receipts at—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
Bombay	20,000	132,000	13,000	203,000	19,000	205,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	----	10,000	6,000	16,000	12,000	68,000	40,000	120,000
1919	1,000	1,000	14,000	16,000	9,000	24,000	204,000	237,000
1918	----	----	4,000	4,000	------	12,000	16,000	28,000
Other India*—								
1920	1,000	4,000	2,000	7,000	4,000	21,000	12,000	37,000
1919	1,000	3,000	5,000	9,000	3,000	10,000	18,000	31,000
1918	----	----	----	----	------	------	------	------
Total all—								
1920	1,000	14,000	8,000	23,000	16,000	89,000	52,000	157,000
1919	2,000	4,000	19,000	25,000	12,000	34,000	222,000	268,000
1918	----	----	4,000	4,000	------	12,000	16,000	28,000

* No data for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 15 and for the corresponding week of the two previous years:

Alexandria, Egypt, September 15.	1920.	1919.	1918.
Receipts (cantars)—			
This week	32,000	85,249	40,567
Since Aug. 1	63,319	235,308	150,301

Exports (bales)—	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.	1918. Week.	1918. Since Aug. 1.
To Liverpool	500	3,035	20,298	77,026	12,505	40,040
To Manchester, &c	----	1,607	----	15,679	----	3,447
To Continent and India	800	2,575	1,204	15,374	50	21,788
To America	---	1,194	2,184	23,886	----	------
Total exports	1,300	8,411	23,686	131,965	12,555	65,275

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending *Sept.* 15 were 32,000 cantars and the foreign shipments 1,300 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is extremely quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920. 32s Cop Twist.	1920. 8¼ lbs. Shirtings, Common to finest.	1920. Cot'n Mid. Upl's	1919. 32s Cop Twist.	1919. 8¼ lbs. Shirtings, Common to finest.	1919. Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug. 13	52½ @ 69	38 6 @41 0	27.19	40½ @ 43½	27 0 @31 6	18.40
20	50 @ 67	38 0 @40 6	24.82	41 @ 45	27 0 @31 6	19.05
27	46½ @ 64	37 6 @40 0	22.49	40 @ 43½	27 0 @31 6	19.10
Sept. 3	46 @ 60	36 6 @39 0	20.96	39¾ @ 43¼	25 6 @30 0	18.15
10	46 @ 58	36 0 @39 6	21.65	39¼ @ 42½	25 3 @29 9	17.85
17	44 @ 56	35 0 @37 6	21.68	39½ @ 44½	26 9 @31 0	18.58
24	46 @ 56	35 0 @37 6	21.35	40 @ 44½	27 0 @31 6	19.88
Oct. 1	41½ @ 52	32 0 @34 6	19.17	41 @ 45	27 0 @31 0	19.68
8	40 @ 47	29 6 @32 0	17.74	41½ @ 45½	27 1½@32 0	20.74

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,236 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
GALVESTON—To Bremen—Sept. 30—Cuttyhunk, 5,798—Oct. 5—Carolina, 2,675	8,473
To Rotterdam—Sept. 30—Cuttyhunk, 1,751	1,751
To Antwerp—Sept. 30—Hornby Castle, 1,250	1,250
To Ghent—Sept. 30—Hornby Castle, 6,215	6,215
To Barcelona—Sept. 30—Lackawanna Bridge, 5,940—Oct. 2—Barcelona, 8,940	14,880
To Malaga—Oct. 2—Barcelona, 500	500
HOUSTON—To Liverpool—Oct. 2—Nessian, 15,686	15,686
NEW ORLEANS—To Liverpool—Oct. 4—Lansdowne, 15	15
To Havre—Oct. 2—Texas, 1,121	1,121
To Hamburg—Oct. 4—Kenowis, 1,384	1,384
To Antwerp—Oct. 1—Burgundier, 1,002—Oct. 4—Kenowis, 50	1,052
To Bilbao—Oct. 1—Rita, 100	100
To Barcelona—Oct. 7—Marianne, 1,617	1,617
To Venice—Oct. 7—Marianne, 2,950	2,950
To Mexico—Oct. 2—Coahuila, 10	10
SAVANNAH—To Havre—Oct. 7—Burmese Prince, 8,349	8,349
To Rotterdam—Oct. 4—Themisto, 3,745	3,745
To Barcelona—Oct. 4—Giulia, 1,600	1,600
To Venice—Oct. 4—Giulia, 1,191	1,191
To Trieste—Oct. 4—Giulia, 50	50
BOSTON—To Liverpool—Sept. 22—Ikala, 506	506
To Manchester—Sept. 25—Scythian, 350	350
To Hamburg—Sept. 24—Western Star, 843	843
SEATTLE—To Japan—Oct. 4—Kashima Maru, 598	598
Total	74,236

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week	27,000	16,000	19,000	15,000
Sales, American	19,000	11,000	13,000	12,000
Actual export	5,000	7,000	12,000	8,000
Forwarded	51,000	44,000	43,000	43,000
Total stock	872,000	854,000	860,000	825,000
Of which American	531,000	508,000	508,000	472,000
Total imports for the week	31,000	26,000	55,000	11,000
Of which American	13,000	13,000	42,000	2,000
Amount afloat	109,000	129,000	112,000	------
Of which American	57,000	96,000	79,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Quiet.	Dull.	Fair business doing.	Quiet.
Mid. Upl'ds	HOLI-DAY	18.21	18.23	17.80	18.12	17.74
Sales		4,000	3,000	3,000	4,000	2,000
Futures. Market opened		Easy, 44@59 pts. decline.	Steady, 27@34 pts. advance.	Quiet, 20@26 pts. decline.	Quiet, 11@25 pts. decline.	Quiet, 18@26 pts. decline.
Market, 4 P. M.		Easy, 40@98 pts. decline.	Quiet, 39@53 pts. advance.	Quiet, 3@36 pts. decline.	Quiet, 4 pts. dec. to 35 pts. adv.	Quiet, 29@33 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 2 to Oct. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			16.71	16.25	16.73	16.78	16.55	16.42	16.87	16.77	16.40	16.47
November			16.54	16.08	16.52	16.60	16.33	16.35	16.61	16.57	16.28	16.27
December			16.48	16.06	15.52	16.54	16.28	16.35	16.58	16.54	16.24	16.25
January			16.29	15.93	16.29	16.40	16.17	16.25	16.48	16.43	16.15	16.11
February	HOLI-		16.16	15.80	16.16	16.26	16.05	16.13	16.34	16.28	16.01	15.96
March	DAY		16.03	15.68	16.03	16.15	15.95	16.03	16.21	16.15	15.89	15.82
April			15.90	15.58	15.90	16.04	15.85	15.94	16.07	16.01	15.77	15.70
May			15.78	15.48	15.78	15.93	15.75	15.84	15.93	15.88	15.66	15.59
June			15.65	15.38	15.66	15.80	15.65	15.74	15.78	15.74	15.53	15.45
July			15.51	15.28	15.54	15.67	15.54	15.64	15.63	15.60	15.40	15.31
August			15.31	15.08	15.34	15.47	15.34	15.44	15.45	15.42	15.22	15.13
September			15.11	14.88	15.14	15.27	15.14	15.24	15.26	15.24	15.04	14.95

BREADSTUFFS

Friday Night, Oct. 8 1920.

Flour has been dull and declining with wheat. The bad break in wheat prices has made buyers more than ever timid. For who knows how far the decline is going to go? Therefore, even at much lower prices the sales have been small. Export inquiries are frequently received, but offerings to Europe are cautious in the fear that prices may rebound sharply as a natural reaction. For this season business for export has also been slow. At the Northwest it has likewise been dull, with December wheat dropping below $2; patents and mill feed fell $1 to $1 50 in seven days and bran $5 to $7. The decline in mill feed hits the mills rather hard and some demur at reducing flour prices further. The flour output in the Northwest is light. Spring wheat mills have found business dull. Canada is still competing with American wheat. It is said to be 3c. to 10c. below a parity with American markets. On the other hand, Canadian exchange has been firmer of late. If this continues it will mitigate to some extent at least the effects of Canadian rivalry. Gov. Allen of Kansas has telegraphed President Wilson asking an investigation of alleged manipulation in the wheat market and also that an embargo be placed on the importation of Canadian wheat into this country. It is expected that these requests will be referred to Secretary of Agriculture Meredith. It may be noted that recent requests to put an embargo on wool imports into this country were refused.

WHEAT has declined violently. New low records have been reached. Prices are 25c. to 30c. per bushel under the Government prices of 1919 and 1918. It is pointed out by Russell that in order to maintain the price of the 1918 crop the Grain Corporation had to buy 238,000,000 bushels of wheat and 25,732,000 bbls. of flour, largely during the flush of the fall marketing movement. Later it was compelled to sell to the mills 86,850,000 bushels of wheat in order to prevent an undue advance in the price and even then in the spring of 1919 it was much over the Grain Corporation level. Last year the Grain Corporation had to buy 138,000,000 bushels of wheat and 12,280,000 barrels of flour, but was later compelled to sell 47,000,000 bushels of wheat to the mills and nearly 700,000 bbls. of flour to the domestic trade, and even then prices were from 50c. to $1 a bushel above the Grain Corporation buying level. The latest revised estimates of world's crops indicate a grand total of about 2,750,000,000 bushels, exclusive of Russia, against 2,752,000,000 bushels last year and a pre-war average of 2,824,000,000 bushels. The world's exports for the year ended July 1 were about 600,000,000 bushels. The estimated requirements for the current year range from 600,000,000 to 700,000,000. Prices have latterly been the lowest since 1917. In a single day this week they fell 10c. to 12c. They have dropped 80c. to 85c. since trading in futures was resumed at Chicago in July of this year. One trouble is said to be a difficulty in financing wheat at seaboard with prices falling so violently. The tightness of credits would naturally aggravate the weakness. Besides Canada is competing actively with the United States. Crop prospects, too, are better in Argentina and Australia. Belgium is to buy to some extent from Bulgaria. India has begun to ship the 15,000,000 bushels released for export, and it is reported will export 200,000 tons of flour. Besides merchandise generally has declined in this country. Deflation is under way after a delay of two years. Confidence in bull markets in commodities generally is lacking. The crop in the United States, it is true, is put at 780,000,000 bushels, or 160,000,000 less than last year, but the decrease is partly offset by an increase in the carry-over this year as compared with that of last season of 80,000,000 bushels. The visible supply in the United States increased last week 1,021,000 bushels, against 3,217,000 in the same week last year. The total is still only 27,564,000 bushels, against 84,900,000 bushels a year ago. Exports this season have been approximately 105,000,000 bushels. This is far ahead of the total of a year ago and it is estimated that purchases ahead by exporters have reached at least 75,000,000 bushels. Some say more. But there is said to be more or less reselling in Europe of wheat bought at much higher prices. Plainly the available supply at present exceeds the existing demand at home and abroad. The total crop is put at 751,000,000 bushels in the Government report of to-day, against 770,000,000 on Sept. 1, and 941,000,000 final figures last year. To-day prices fell further and they end 16c. to 18c. lower than last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	238	228	217	233½	227¾	232

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	207	195	189½	199½	198¾	193½
March delivery in elevator	203	191	188¼	197¼	196	190¾

INDIAN CORN declined, though not so sharply as wheat. Still it was more or less affected by wheat. The cash demand most of the time has been light. Europe, too, has cabled that offerings from America were being made there at the equivalent of about $1 15 f.o.b. steamer at Atlantic ports. Such things certainly do not help the price. Cash prices have declined all over the West. October in Chicago fell early in the week to 90½c. And the visible supply, to make matters worse for holders, increased last week no less than 2,482,000 bushels, against only 113,000 in the same week last year. This brings the total up to 7,587,000 bushels, against 2,163,000 bushels a year ago. Persistent reports of offerings 5c. to 6c. under the market have also told. The statistical position is not so strong as that of wheat. But at times prices have turned upward in an oversold market. Possibly, too, farmers may balk at accepting the recent decline. They may hold their corn for a time. This thought has caused some covering. In any case, the shorts at times have had too much company. Iowa farmers, moreover, say that unless the price of soft coal, now $20 a ton, declines, they will use corn at $15 75 a ton as fuel. Corn gives as much heat as coal. It has been used in the past as fuel in years of enormous crops and low prices. Iowa elevators are offering 60c. now. Exporters took 180,000 bushels here on the 7th inst. Argentine holders, it seems are a bit nervous over the possibility of American competition abroad. The Government report issued to-day puts the crop at 3,216,000,000 bushels, against 3,131,000,000 on Sept. 1, and 2,917,000,000 the final figures of 1919. To-day prices declined and they end 7 to 9 cents lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	127	120	117	119¾	115¾	118¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90⅛	85⅞	84¾	87⅛	87	84⅜
May delivery in elevator	93	88⅜	87¼	90¼	90¾	88¾

OATS fell with other grain, though not so heavily. The market has indeed been rather narrow. It has escaped the more violent fluctuations which have agitated other grain. Oats have, in other words, shown greater resistance to the forces of depression than either wheat or corn. But as for business it has undoubtedly been dull. Buyers have taken hold very cautiously with other grain declining so rapidly. Meanwhile, too, the visible supply continues rapidly to increase. In recent weeks it has gone up by leaps and bounds. Last week the gain was 2,402,000 bushels, against an actual decrease in the same week last year of 648,000 bushels. The total now is 27,602,000 bushels, against 19,612,000 bushels last year. Naturally that gives the statistical position a very much less favorable look from what it had earlier in the year. On the other hand, the decline puts oats far below the prices of last year. And some think that they are selling at prices too much below those of other cereals. The tendency, too, is for the short interest to increase, thus reinforcing the technical position. The Government report to-day put the crop at 1,444,000,000 bushels, against 1,442,000,000 on Sept. 1 and 1,248,000,000 the final figures of 1919. To-day prices declined and they close 2 to 3 cents lower than a week ago.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	68	67	67	67	67	65
No. 2 white	67	67	67	67	67	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delvery in elevator cts.	56¼	54⅞	54½	55¾	55¾	54⅞
May delivery in elevator	60½	58⅞	58¾	60	60⅜	59⅜

RYE has declined, of course, with other grain, and there has been little business. It is argued that rye in any case is too high; it has been only about 35c. to 40c. per bushel under wheat. It is claimed that the intrinsic value of rye is much less than the ruling price. However this may be, buying is small. Export business may have been done; there were rumors to that effect. On the 7th inst 150,000 bushels were sold here for export, but this was supposed to be against cancellations at the West. The visible supply increased 518,000 bushels last week, against 258,000 bushels in the same week last year. It is now 4,407,000 bushels, against 15,395,000 a year ago. There is a fear that European buyers may cancel rye contracts and substitute wheat, owing to the unusually small difference between the prices of the two. The Government report to-day put the crop at 78,000,000 bushels, against 78,000,000 bushels on Sept. 1 and 88,000,000 bushels the final figures of 1919. It puts the barley crop at 191,000,000 bushels, against 195,000,000 on Sept. 1 and 166,000,000 bushels the final figures of 1919.

To-day prices declined and they end about 11 cents lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	162¾	156½	155⅞	159¾	158⅛	155¼
May delivery in elevator	156	147	146¾	152	152	148½

The following are closing quotations:

FLOUR.

Spring patents	$10 75	@$11 50	
Winter straights, soft	9 50	@ 10 00	
Kansas straights	10 75	@ 11 50	
Clear	9 25	@ 10 00	
Rye flour	9 50	@ 10 50	
Corn goods, 100 lbs.:			
Yellow meal	3 25	@3 57½	
Corn flour	3 35	@3 80	
Barley goods—Portage barley:			
No. 1	$6 75		
Nos. 2, 3 and 4 pearl	7 00		
Nos. 2-0 and 3-0	6 75	@	6 90
Nos. 4-0 and 5-0	7 00		
Oats goods—Carload spot delivery	7 70		

GRAIN.

Wheat—			
No. 2 red	$2 32		
No. 1 spring	Nominal		
Corn—			
No. 2 yellow	$1 18¾		
Rye—			
No. 2	1 84		
Oats—			
No. 1	65		
No. 2 white	66		
No. 3 white	65		
Barley—			
Feeding	99@100		
Malting	109@111		

For other tables usually given here, see page 1445.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 5.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 5 were as follows:

CORN.—Frost was general during the week in the principal corn-growing States, but the crop has matured so rapidly under the unusually favorable conditions of the two preceding weeks that very little damage resulted. Frost injured late corn in some places in Illinois, but as a whole the crop was benefited by the cool weather. Conditions were favorable for harvesting corn in all sections of the country except during the first part of the week in the Atlantic Coast States.

WINTER SEEDING.—The weather continues favorable for seeding wheat and other winter grains in nearly all sections of the country, except for some delay in portions of the upper Mississippi River, in the extreme lower Great Plains by continued dry soil, and in the upper Ohio Valley district. Early seeded wheat is mostly coming up to a good stand.

COTTON.—Very little rain fell during the week in the cotton belt, except that the amounts were moderate to fairly heavy in the Atlantic Coast States. The week was rainless in practically all of the central and northwestern portions of the belt. Temperatures averaged unseasonably low in all districts. Cotton opened rapidly during the week, and the weather was unusually favorable for harvesting, except for some interruptions by rain in the more eastern districts. Frost occurred in most northern localities, but practically no damage resulted.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

Condition of corn on Oct. 1, 89.1, against 86.4 on Sept. 1 last, 81.3 on Oct. 1 1919 and 74.8 the 10-year average. The indicated production of corn this year is 3,216,192,000 bushels, against 2,917,450,000 bushels harvested in 1919 and 2,502,665,000 bushels in 1918.

The quality of spring wheat this year is placed at 80.4, against 74.4 last year and 85.7 the ten-year average. The indicated production of spring wheat this year is 218,007,000 bushels, against 209,351,000 bushels in 1919 and 356,339,000 bushels in 1918.

The preliminary yield of winter wheat this year is 523,641,000 bushels, compared with 731,636,000 bushels in 1919 and 565,099,000 bushels in 1918.

The indicated production of all wheat this year is given as 750,648,000 bushels, compared with 940,987,000 bushels in 1919 and 921,438,000 bushels in 1918.

The quality of oats this year is 93.3, compared with 84.7 in 1919 and 89.4 the ten-year average. The indicated production of oats this year is 1,444,362 000 bushels, compared with 1,248,310,000 bushels in 1919 and 1,538,124,000 bushels in 1918.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 8 1920.

Pessimism continues to be the dominant note in dry goods. The primary markets are in general dull, no material improvement being noted in the demand for merchandise. And the mails are bringing comparatively few orders. Merchandise men in all dry goods concerns are taking the attitude that their various departments must turn their stocks into money, and with such pressure upon them buyers are not disposed to commit themselves ahead on their former usual scale. In some quarters it is insisted that little can be expected in the way of renewed activity until it is more certain that retail prices will be adjusted to a lower level in the near future. In retail channels prices as a rule are not keeping pace with the possible costs of replacement to-day. Price reductions on the part of some merchants are not having a far-reaching effect in breaking down the fixed prices others are endeavoring to maintain. The lack of buying interest is a disappointment to many. Buyers are showing as yet very little indication of being interested. In the cotton goods markets values are most irregular, and the volume of business booked is of small proportions. Nothing is being done in underwear and hosiery in the way of new business, and the trend is toward a lower price level. Business in woolen and worsted goods continues slow. In a great many instances mills have withdrawn from the market and will not sell at the low prices talked of. Many agents and merchants are still wrestling with cancelations and demands for rebates on goods sold and delivered. Banking restrictions are being lessened in some channels for those in first-class credit; but credit lines are being more tightly drawn by the trade than at any time since the price decline and the increased hazard to business began last spring. The need for ready cash, so difficult to obtain from the banks, is still influencing many of the smaller wholesalers in textile lines to liquidate their stocks. Commercial paper continues to discount at 8% for the best names. Export business remains dull. In some quarters the opinion is expressed that there is little indication that the turn in the market has set in, and some of the leading factors are as yet unready to believe that the bottom of the decline in prices has been reached.

DOMESTIC COTTON GOODS.—In the cotton goods markets prices are very low, especially in gray cloths; and a reaction in prices from some of the low levels that have obtained recently is being predicted in some manufacturing quarters. Prices, on the whole, were weaker through the week in secondary hands. Signs of distressed goods being offered were more numerous in various quarters. Monday the cloth markets opened very weak. Offers to sell 38½-inch 64x60s at 12c. were made by second hands and the offers were declined; but later in the week sales were made from second hands at 11½c. for spot delivery. Sheetings have been revised by some leading houses to a basis of 15¼c. for 4-yard 56x60s, with terms; and unbranded goods were to be had in the open markets on a lower level. Medium sheetings for converting may be had in liberal quantities at 55c. a pound, and sheetings for the bag trade are available in many places at 50c. a pound. Trading in denims was done in second hands at 30c. a yard, 2.20s, which is claimed to be lower than the cost of production based on to-day's cotton market. Fine combed yarn goods are weak and mills are curtailing drastically. There is not much business offering in colored cottons, and the export demand is very scattered and light. The hosiery markets are stagnant and lifeless. Some hosiery manufacturers are still not inclined to offer their lines in any definite way; and buyers have not yet begun to place orders for future delivery in any large way, although prices have been marked down very low compared with any values reached in a long time. Cotton yarn prices are very irregular and the demand is very light. Some mills are making special prices to desirable customers to induce them to take over surplus yarns. The weak conditions in the cotton yarn markets are steadily forcing manufacturers to revise their ideas of prices; and these revisions are constantly tending in the buyer's favor. Wide interest centres in the retail price movement for cotton goods. Some factors are still holding at very high levels. But it is declared by persons in close touch with the retail trade that improvement of a positive character is noticeable in many retail stores that have reduced prices on cotton goods.

WOOLEN GOODS.—Lower prices are being made in wool goods lines under the pressure of competition for business. There has been considerable filling in on current needs by dress goods buyers, both cutters and jobbers. Tricotines are said to have shared largely in this call. Competition on these goods is growing more keen. Jobbers are placing their orders very conservatively for worsted dress goods for next spring, believing it best to see how their stocks will stand near the end of the fall season before going ahead fully on spring worsted fabrics. Good worsteds selling around $3 to $4.50 a yard appear to have a better demand than other types of fabrics, and these are beginning to move more briskly. Imported woolens are reported to be cutting no small figure in causing a weakening of prices in channels where opposite effects were predicted. Commission men say spring season prices are firm; but the advance spring orders have fallen far short of giving the industry sufficient business to warrant anything like a full resumption of operations. The wool goods market was stirred on Wednesday by a rumor that the American Woolen Company had decided to cancel its orders for spring goods, production of which should be starting soon; and that the big company was about to offer such goods as it may have in stock at 50% off the fall opening basis established last February. Extremely unsettled conditions exist in the men's and women's clothing industry. Prices are unstable and show signs of weakening. Wholesale buying appears to be in greater volume in women's garments than in men's clothing. Worsted yarns have witnessed a very irregular market recently. And the air is full of rumors of new low prices on various popular counts. Below $2.50 has been heard on 40s two-ply. Blankets are being forced on the markets at lower prices. The raw wool situation at present is referred to as sufficient to make the buyers of wool goods expect lower prices on cloth next year. According to the U.S. Bureau of Markets, the estimated stock of raw wool in the United States on Aug. 1 was 700,000,000 pounds, equivalent to a year's supply.

FOREIGN DRY GOODS.—The linen trade was quiet in primary circles during the week. Business is coming to hand in small lots. The decline in cotton goods has been noted as a deterrent to a broader market for linens. There is a belief on the part of the trade that retailers are carrying small linen stocks, and that they will have to order more goods before the time of their annual white sales in January next. The readiness of manufacturers of cotton damasks and other goods that are taking the place of linens to make reductions that will insure the retention of their goods in the trade, accounts in some part for the willingness of some linen merchants in America to cut prices and invite business on a workable basis. Quite a number of linen buyers who were in the market last week have departed for their homes. The burlap market was quiet and irregular, and on a lower price basis. Buyers are uncertain of the trend and are watching the market closely. The lack of interest among buyers is resulting in the withholding of goods by many sellers who would rather not sell than to do so at a sacrifice. Offerings of lights were made at 7.80c. and offerings of heavies at 10.30c.

The Chronicle

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1920.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3.) That the known bondholders, mortagees and other security holders owning of holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 1st day of Oct. 1920. Thomas A. Creegan, Notary Public, Kings County. New York County Clerks No. 273; New York County Register No. 1325. (My commission expires March 30 1921.)

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert, Jr., President; Arnold G. Dana, Vice-President; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

The new issues of municipal bonds of a permanent character disposed of during the month of September totaled $46,628,821. This compares with $55,688,462 for the month of August and with $70,839,634 in Sept., 1919. The largest undertaking in the way of municipal financing during the month was the sale by the City of Milwaukee, Wisc., of $5,370,000 20-year serial bonds consisting of $2,200,000 6% sewer system bonds, $800,000 5% school bonds, $500,000 6% harbor improvement bonds, $400,000 6% electric lighting bonds, $400,000 5% school bonds, $400,000 6% vocational school bonds, $350,000 6% park bonds, $200,000 6% street opening bonds and $120,000 6% grade crossing and abolition bonds to a syndicate composed of the First Wisconsin Trust Co., Second War Securities Co., and the Marshall & Ipsley Bank, all of Milwaukee, Halsey, Stuart & Co., the Merchants Loan & Trust Co., of Chicago, William R. Compton Co., Guaranty Trust Co., A. B. Leach & Co., and Stacy & Braun of New York, at 102.10. Other important issues disposed of in August were: South Dakota $3,750,000 of which $2,500,000 were 6% rural credit bonds and $1,250,000 were 5% State highway bonds, awarded to a syndicate managed by the Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank and Halsey, Stuart & Co.; Cleveland, O., $2,000,000 6% funding bonds, being part of an issue of $5,750,000 bonds offered on Sept. 1, awarded to Hayden, Miller & Co., Harris, Forbes & Co., Estabrook & Co., and the National City Co., jointly at 100.16 a basis of about 5.98%; Oregon $2,000,000 4½% highway bonds awarded to Stacy & Braun, Eldredge & Co., Kissel, Kinnicutt & Co., Ralph Schnecloch Co., and Anglo-London-Paris National Bank; Canton School District, O., $1,840,000 6% building bonds to a syndicate managed by the Bankers Trust Co., at 102.09 a basis of about 5.81%; Richmond, Va., $1,350,000 6% bonds consisting of $750,000 gas works bonds and $600,000 public improvement bonds, awarded to Harris, Forbes & Co., Estabrook & Co., of New York, and F. E. Nolting & Co., jointly at 100.338 a basis of about 5.96%; Los Angeles, Calif., $1,200,000 6% harbor improvement bonds to Eldredge & Co., Stacy & Braun, Girvin & Miller and Anglo-London-Paris National Bank jointly at 103.592, a bais of about 5.62%; Seattle School District No. 1, Wash., $1,125,000 school bonds of which $675,000 were awarded as 6s to a syndicate composed of William R. Compton Co., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Merrill, Oldham & Co., John E. Price & Co., and Carstens & Earles, Inc., jointly at 100.10, and $450,000 as 5s to the State of Washington at par; Norfolk, Va., $1,036,000 6% bonds comprising $936,000 refunding bonds and $100,000 dock and terminal bonds awarded to Harris, Forbes & Co., N. Y.

There were 52 issues of municipal bonds totaling $8,518,167 offered but not sold during September. This followed a total of 76 issues amounting to $8,886,649 offered in August without finding takers.

In addition to the sales of long-term obligations in September there were also negotiated during that month $56,393,143 temporary loans, including $51,010,143 short-term securities (revenue bonds, notes, corporate stock notes and tax notes) issued by the City of New York.

Canadian long-term obligations floated in September amounted to $9,473,044, including the sale by the Province of Saskatchewan of $3,000,000 6% debnetures.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Permanent loans (U.S.)	46,628,821	70,839,634	24,732,420	31,175,017	22,174,179
*Term'y loans (U. S.)	56,393,143	51,392,000	39,625,000	29,610,618	18,541,199
Canadian loans (per't).	9,473,044	1,179,788	5,848,446	374,610	x101,099,015
Bonds of U.S.Posses'ns	None	None	None	None	None
Gen. Fd. bds.(N.Y.C.)	5,500,000	None	Hone	None	None
Total	117,995,008	123,411,422	70,205,866	61,160,245	141,814,393

* Including temporary securities issued by New York City in September, $51 010,143 in 1920, $40,250,000 in 1919, $36,095,000 in 1918, $22,730,000in1917, and $14,085,479 in 1916. x Includes $100,000,000 Dominion Government loans.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1920 were 289 and 365, respectively. This contrsats with 265 and 378 for August 1920 and with 509 and 705 for September 1919.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months		Month of September.	For the Nine Months
1920	$46,628,821	$474,078,951	1905	$9,825,200	$141,021,727
1919	70,839,634	519,669,754	1904	10,694,671	197,921,657
1918	24,732,420	238,179,831	1903	8,762,079	111,745,993
1917	31,175,017	378,078,924	1902	9,179,654	117,678,855
1916	22,174,179	368,388,101	1901	14,408,056	99,324,001
1915	26,707,493	406,496,817	1900	4,033,899	97,194,441
1914	13,378,480	408,044,823	1899	7,201,593	95,026,437
1913	26,025,969	288,204,714	1898	6,173,665	83,150,559
1912	25,469,643	317,912,921	1897	9,272,691	106,387,463
1911	26,487,290	314,503,570	1896	3,693,457	56,229,416
1910	18,364,021	231,921,042	1895	11,423,212	92,253,916
1909	23,001,771	272,389,451	1894	8,249,347	90,454,836
1908	34,531,814	243,241,117	1893	3,885,137	40,974,566
1907	47,947,077	199,722,964	1892	6,242,952	63,583,834
1906	8,980,418	153,152,345			

In the following table we give a list of September 1920 loans to the amount of $46,628,821, issued by 289 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1198	Aberdeen, Miss	6	----------	$25,000	------	----
1198	Adams County, Ohio	6	1921-1930	45,800	100	6.00
1296	Aitkin County, Minn	6	----------	250,000	------	----
1198	Akron, Ohio (4 issues)	6	1921-1930	133,200	100	6.00
1198	Alliance, Ohio	6	1925-1935	22,000	100	6.00
1390	Amsterdam, N. Y.	5½	1960	66,000	107.13	5.08
1105	Anderson Sch. City, Ind.	6	----------	40,000	100.0275	----
1296	Ann Arbor S. D., Mich.	5	1931-1935	100,000	------	----
1390	Artesia S.D. No.16, N.M.	6	d1930-1940	50,000	------	----
1105	Ashtabula County, Ohio	6	1921-1929	69,500	100	6.00
1296	Ashtabula County, Ohio	6	1921-1929	141,000	100	6.00
1390	Ashton, Ida	6	d1930-1940	50,000	------	----
1296	Aurelia Cons. S. D., Iowa	5	1925	147,000	------	----
1296	Baca Co. S. D. 38, Colo.	7	d1935-1950	2,500	------	----
1198	Bakersfield S. D., Calif.	5½	1921-1930	300,000	100	5.50
1296	Barr School Twp., Ind.	5	1921-1924	3,500	100	5.00
1296	Bartholomew Co., Ind.	4½	1921-1930	18,700	100	4.50
1296	Batavia S. D., N. Y.	6	1925-1939	150,000	105.255	5.35
1198	Bay Village, Ohio	6	1926-1930	10,000	------	----
1296	Beauregard Par. Rd. Dist. No. 3, La.	5	1921-1949	138,500	100	5.00
1492	Beaver County, Utah	6	1929-1933	58,000	------	----
1198	Beaverhead Co. S. D. No. 10, Mont.	6	d1930-1940	95,000	------	----
1296	Beloit, Wisc.	6	1921-1935	15,000	100.75	5.87
1390	Belvidere S. D., N. J.	5	1922-1930	17,000	------	----
1296	Bigpine S. D., Calif.	5	----------	40,000	------	----
1296	Bigpine H. S. D., Calif.	5	----------	40,000	------	----
1492	Bishop U. H. S. D., Calif.	---	----------	137,000	------	----
1106	Blackfoot, Ida.	7	d1921-1930	145,000	100	7.00
1492	Boone County, Ind.	6	1930-1940	86,000	101.099	5.87
1492	Boone County, Ind.	4½	1922-1931	11,200	100	4.50
1296	Blaine County, Mont.	---	----------	50,000	------	----
1106	Boone County, Ind.	4½	1921-1930	11,400	100	4.50
1390	Boone County, Ind.	4½	1921-1930	8,000	------	----
1296	Boyd Co. S. D. 17, Neb.	6	1940	31,000	------	----
1390	Bracken County, Ky.	5	1931-1947	50,000	100	5.00
1198	Bridgeport, Conn.	5	1925-1949	100,000	------	----
1297	Brockton, Mass.	5	1921-1945	175,000	102.09	4.77
1297	Brockton, Mass.	5	1921-1940	135,000		
1198	Brimfield Twp. S. D., O.	5½	1923-1960	75,000	------	----

Page.	Name.	Rate.	Monthly.	Amount.	Price.	Basis.
1492	Buffalo, N. Y. (2 issues)	4	1921	26,352	100	----
1297	Butler County, Pa.	5½	1927-1944	550,000	------	----
1297	Butler County, Ohio	6	----------	67,600	------	----
1390	Caddo Mills Ind.S.D.,Tex.	5	----------	28,000	100	5.00
1390	Caldwell, Ida.	6	d1930-1940	23,500	------	----
1492	California (State of)	4½	----------	500,000	92.691	----
1390	Callaway County, Mo.	6	d1925-1940	37,500	100	6.00
1198	Cambria County, Pa.	5½	1921-1943	500,000	101.444	5.35
1390	Cambridge City S. D., O.	6	1921-1933	25,000	100	6.00
1106	Canton, Ohio	6	1928	426,486	100	6.00
1198	Canton Sch. Dist., Ohio	6	1921-1960	1,840,000	102.095	5.81
1297	Carbon County, Pa.	5¼	a1942	200,000	100.184	5.24
1297	Carlton County, Minn.	6	----------	75,000	------	----
1198	Charles Ind. S. D., Iowa	5	1925	13,000	------	----
1493	Cincinnati, Ohio	5	d1930-1940	1,500	100	5.00
1106	Clay Co., Ind. (2 issues)	4½	1921-1945	50,000	100	4.50
1390	Clayton, N. Mex.	6	d1940-1950	60,000	------	----
1106	Cleveland, Ohio	6	1928	2,000,000	100.16	5.98
1390	Clovis, N. Mex.	6	d1940-1950	115,000	------	----
1493	Clovis, N. Mex.	6	d1940-1950	33,000	------	----
1198	Colfax Co.S.D.27,N.M.	6	d1930-1950	40,000	95	----
1391	Columbus, Ohio	6	1949-1957	900,000	111.719	5.24
1106	Concord Sch. Twp., Ind.	5½	1921-1930	30,000	100	5.50
1198	Coxsackie, N. Y.	5¾	1925-1948	47,000	101.16	5.64
1198	Crow Wing Co. Con.S.D. No. 41, Minn.	5¾	1935	40,000	100	5.75
1297	Cumberland Twp.S.D., Pa.	5	1921-1932	40,000	100.26	4.95
1493	Dale, Pa.	5½	1923-1946	40,000	100.045	5.49
1493	Darke County, Ohio	6	1921-1925	9,000	100	6.00
1198	Daytona Beach, Fla.	6	1940	16,000	100	6.00
1297	Dearborn Twp. S. D. No. 8, Mich.	6	1921-1935	232,000	------	----
1391	Delphi, Ind.	6	1921-1924	7,000	100.001	6.00
1106	Denver, Colo.	5	d1921-1933	40,000	------	----
1106	Denver, Colo.	5	d1921-1932	10,300	------	----
1297	Denver, Colo.	6	d1921-1932	40,000	------	----
1391	Delta Spec. Rd. D., Mo.	--	----------	25,000	------	----
1493	Dublin, Ohio	6	1921-1940	4,000	100	6.00
1297	Dubois Co., Ind.	5	1921-1930	17,000	------	----
1297	Dubois Co., Ind.	4½	1921-1940	35,000	100	4.50
1297	E. Chicago Sch. City, Ind.	6	1925	300,000	100	6.00
1297	Elk Grove H. S. D., Calif.	6	a1934	125,000	100.81	5.92
1106	Elyria Twp., Ohio	6	----------	10,084	100	6.00
1391	Enterprise, Ore.	6	d1921-1930	88,486	100	6.00
1106	Erie County, Ohio	--	----------	3,000	------	----
1199	Estherville, Iowa	6	----------	40,000	------	----
1493	Forest City, Iowa	6	1921-1940	15,000	------	----
1199	Franklin Co., Iowa	6	1925-1940	80,000	------	----
1199	Freeport, Ohio	6	1926-1929	2,000	100	6.00
1298	Gallatin Co. S.D. No. 35, Mont.	6	d1925-1930	2,500	100	6.00
1107	Gallup, N. Mex. (3 iss.)	6	d1930-1940	30,000	------	----
1391	Garfield, N. J.	6	1921-1959	227,000	103.59	5.70
1199	Georgetown, Ohio	5½	----------	12,000	------	----
1493	Gering S. D., Neb.	6	1940	120,000	------	----
1298	Ghent, N. Y.	5	1921-1927	7,000	------	----
1010	Gloucester, Mass.	5	1921-1940	20,000	100.832	4.89
1199	Grafton, Ohio	6	1930-1937	40,000	------	----
1298	Grand Meadow Con. Ind. S. D., Iowa	5	a1928	40,000	------	----
1493	Grants Pass Irr. Dist., Ore.	6	----------	400,000	------	----
1107	Green Bay, Wisc.	6	a1924	60,000	100.06	5.99
1298	Guthrie Co., Iowa	6	1936-1940	100,000	------	----
1391	Haines City, Fla.	7	1940	60,000	------	----
1199	Hamilton, N. Y.	5½	1923-1936	28,000	100	5.50
1199	Hamilton, N. Y.	5½	1925-1935	22,000	100	5.50
1391	Hamilton, Ohio	6	1925-1934	80,000	100.306	5.95
1391	Hamilton Co., Ind.	4½	1921-1930	4,500	100	4.50
1199	Hancock Co., Ohio	6	1921-1928	7,500	100	6.00
1199	Hancock Co., Ohio	6	1921-1930	26,000	100	6.00
1199	Hancock Co., Ohio	--	----------	26,000	100	----
1391	Hancock Co., Ohio	6	----------	28,700	------	----
1199	Harrison Co., Ind. (2 iss.)	5	1921-1930	43,000	100	5.00
1199	Harrison Co., Iowa	6	1930	61,000	------	----
1493	Harrison & Mercer Cos. Dr. D., Mo.	6	1924-1938	500,000	------	----
1199	Hartford, Conn.	4	1949	200,000	87.39	4.86
1391	Hemstead N. F. S. D. No. 21, N. Y.	5.74	1922-1923	8,000	100	5.74
1199	Heyburn H'y Dist., Ida.	6	1930-1940	55,000	------	----
1199	Hoboken, N. J.	6	1921-1956	120,000	104.299	5.70
1199	Holmes Co., Ohio	6	1921-1925	8,888	100	6.00
1298	Huntington Park U. H. S. D., Calif.	6	1921-1945	200,000	101.25	5.84
1298	Idaho Falls, Ida. (4 iss.)	6½	d1921-1930	466,000	------	----
1298	Idaho Falls, Ida.	6	d1921-1930	55,000	------	----
1298	Inglewood S. D., Calif.	6	a1933	47,000	------	----
1199	Ironton S. D., Ohio	6	1940	75,000	101.03	5.91
1199	Jackson, Tenn.	6	1930	151,000	------	----
1391	James Irr. Dist., Calif.	6	1943-1947	250,000	------	----
1494	Jasper Co., Ind. (6 issues)	4½	1921-1930	95,000	100	4.50
1391	Jefferson, Ohio	6	1921-1949	55,000	100	6.00
1391	Jefferson City, Mo.	6	d1930-1940	22,000	y100.17	----
1298	Jefferson Co. S. D. No. 10, Mont	6	d1925-1930	3,000	100	6.00
1391	Jerusalem S. D., Ohio	6	d1925-1935	4,500	100.111	----
1199	Joice Ind. S. D., Iowa	5	1930	14,000	------	----
1299	Kanabec County, Minn.	6	1930	125,000	100.21	5.97
1392	Kanawha County, W. Va.	5	----------	85,000	100	5.00
1199	Kandiyohi Co., Minn.	5¾	1940	32,350	100	5.75
1199	Kaw City, Okla.	--	----------	25,000	------	----
1494	Kenmore, Ohio	6	1921-1930	28,600	100	6.00
1494	Kent County, Mich.	5	1921-1927	100,000	------	----
1392	Kenton, Ohio	6	----------	34,000	100	6.00
1199	Kerman S. D., Calif.	6	----------	4,000	100	6.00
1299	King Co. S. D. 42, Wash.	5¼	----------	10,000	100	5.75
1494	Kitsap Co. S.D. 23, Wash.	5¾	----------	4,000	100	5.75
1299	Klickitat Co. S.D. No. 94, Wash	5¼	----------	3,000	100	5.75
1494	Knox Co., Ind. (3 issues)	4½	1921-1930	48,000	100	4.50
1199	Kossuth County, Iowa	6	1931-1940	47,000	------	----
1392	La Junta, Colo.	5½	----------	67,761	------	----
1494	Lake Placid U. F. S. D. No. 2, N. Y.	6	1935	75,000	100.02	5.99
1392	Lamar Co. Com. S. D. No. 6, Tex.	5	----------	3,300	100	5.00
1199	Lauderdale County, Miss.	6	----------	50,000	100	6.00
1107	Lawrence County, Ind.	5	1921-9123	7,000	100	5.00
1494	Lebanon, Tenn.	6	1950	30,000	100	6.00
1199	Lenawee County, Mich.	--	----------	64,000	------	----
1200	Liberty Twp. R. S. D., O.	6	1921-1944	170,000	------	----
1011	Little Falls S. D., N. Y.	5¼	----------	60,000	100.54	5.21
1200	Livermore, Calif.	5	----------	10,000	100	5.00
1299	Lockport, N. Y.	5	1922-1936	90,000	100	5.00
1299	Lockport, N. Y.	5	1922	5,000	100	5.00
1200	Lockport, N. Y.	--	----------	5,253	100	----
1392	Logan, Ohio	6	1921-1925	7,500	100	6.00
1107	Logan Co. S. D. No. 95, Col.	6	1930-1940	2,000	------	----
1494	Lorain, Ohio	5½	----------	50,000	------	----
1200	Los Angeles, Calif.	6	1921-1960	1,200,000	103.592	5.62
1494	Lovell, Wyo.	6	d1935-1950	6,000	------	----
1299	Lubbock, Tex.	6	1925-1949	110,000	------	----
1392	Mahoning Co., O. (2 iss.)	6	1921-1930	84,231	100.035	5.99
1200	Malden, Mass.	6	a1931	65,000	100.43	4.95
1200	Marshall County, Iowa	6	1924-1935	100,000	------	----
1494	Martinsville, Ind.	6	1921-1936	20,000	100	6.000
1200	Mercer Co., Ohio (3 iss.)	5	----------	28,000	------	----
1299	Miami Beach, Fla.	6	a1927	95,000	97	6.57
1392	Milwaukee, Wis. (9 iss.)	6	1940	5,370,000	102.10	----
1392	Minneapolis, Minn.	5	1940	131,900	100	5.00
1392	Mississippi (State of)	5½	1922-1945	500,000	100	5.50
1107	Monroe, No. Caro.	6	1923-1960	56,000	------	----
1107	Monroe, No. Caro.	6	1923-1934	100,000	------	----
1299	Montgomery County, Ind.	4½	----------	5,600	100.787	----
1200	Montgomery County, O.	6	1921-1922	3,800	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1299	Montgomery Co., Md.	6	1921-1941	41,775	103.25	5.57
1299	Montgomery Co., N. C.	6	1922-1941	100,000	------	----
1392	Montgomery Co., Ohio	6	1926-1937	70,000	------	----
1392	Morgan County, Ohio	6	1921-1930	20,000	100	6.00
1494	Morrison Co. S. D. No. 22, Minn.	6½	1935	55,000	100	6.50
1392	Muncie, Ind.		----------	50,000	100.254	----
1494	Murray City, Utah (2 iss.)	6	d1920-1930	60,000	95.95	----
1494	Murray County, Minn.	6	----------	100,000	------	----
1200	Muskingum Co., Ohio	6	1921-1930	50,123	------	----
1299	Musselshell Co. S. D. No. 32, Mont.	6	d1930-1940	3,000	100	6.00
1107	Musselshell Co. S. D. No. 41, Mont.	6	d1930-1935	8,500	------	----
1107	Nampa, Ida.	7	1921-1930	25,000	------	----
1392	Nashua, N. H.	5	1921-1935	18,000	98.67	5.23
1392	New Carlisle S. D., Ohio	6	1930-1952	45,000	------	----
1299	Newman Grove, Neb.	6	1921-1924	14,000	------	----
1392	New Haven, Conn.	5	1940	125,000	102.23	4.82
1392	New Haven, Conn.	5	1943	100,000	102.495	
1392	New Haven, Conn.	5	1940	200,000	102.367	
1200	Newton, Miss. (2 issues)	6	----------	35,000	100	6.00
1299	Newton Sch. Dist., Kans.	5	1922-1930	115,000	93.92	6.00
1200	Niagara Falls, N. Y.	5½	a1948	250,000	104.95	5.16
1200	Niles Sch. Dist., Mich.	5	1921-1935	120,000	------	----
1393	Norfolk, Conn.	5	1940	30,000	------	----
1200	Norfolk, Va. (2 issues)	6	1950	1,036,000	------	----
1108	Norman County, Minn.	5	1924-1940	9,400	100	5.00
1495	Norwich, N. Y.	6	----------	2,357	------	----
1300	Oconee Co., So. Caro.	6	a1935	100,000	96.27	6.39
1108	Okaloosa Co. Spec. Tax S. D. No. 9, Fla.	6	1950	8,000	------	----
1012	Olney Springs, Colo.	7	d1930-1935	12,000	------	----
1108	Orange, Conn.	5½	1940	80,000	------	----
1393	Oregon (State of)	4½	a1935	2,000,000	91.11	5.38
1495	Orrville S. D., Ohio	6	1922-1946	100,000	100	6.00
1393	Oshkosh, Wis.	6	1926	55,000	100.70	----
1393	Paducah, Ky.	6	----------	65,000	y100.92	----
1393	Parkdale S.D. No. 16, Ore.	6	----------	25,000	------	----
1012	Payson, Utah	6	----------	75,000	------	----
1300	Philadelphia S. D. Pa.	5	1931-1950	1,000,000	------	----
1300	Phillips Co. S. D. No. 40, Mont.	6	d1930-1940	3,000	100	----
1201	Pike Co. Rd. D. 1, Ark.		----------	565,000	100	----
1393	Plattsburgh, N. Y.	6	1921-1940	23,000	100.03	5.99
1300	Pleasant Ridge, Mich.	6	1950	50,000	------	----
1393	Pocahontas Co., Iowa	6	----------	400,000	100.50	----
1300	Polk Co., Iowa	6	a1935	71,000	101.415	5.86
1495	Porter County, Ind.	4½	1921-1930	31,400	------	----
1393	Portland, Ore.	5½	----------	200,000	------	----
1300	Portsmouth, Ohio	6½	1923-1933	13,500	100	5.50
1495	Prince George's Co., Md.	5	1930	10,000	100	5.00
1495	Prospect S. D., Ohio	6	1921-1944	150,000	100	6.00
1496	Prowers Co. Cons. S. D. No. 35, Colo.	6	d1935-1950	7,000	------	----
1496	Pueblo Co. S. D. 50, Colo.	6	d1930-1940	5,000	------	----
1201	Reading Twp., Ill.	5	1921-1925	55,000	------	----
1108	Red Lake Co., Minn.	6	1930	75,000	100.50	5.94
1300	Richland Co., Ohio	6	a1928	76,245	100	6.00
1201	Richland Sch. Twp., Ind.	6	1921-1931	8,000	------	----
1300	Richmond, Va. (2 issues)	6	1930	1,350,000	100.338	5.96
1300	Richmond S. D., Calif.	5½	----------	45,000	------	----
1393	Riverhead Com. S. D. No. 2, N. Y.	6	----------	5,500	------	----
1108	Robb Sch. Twp., Ind.	6	1921-1935	37,000	100	6.00
1496	Ross County, Ohio	6	1921-1930	40,000	100.1625	5.96
1393	Royal Oak Twp. S. D. No. 8, Mich.	6	1933	32,000	------	----
1201	Rush Co., Ind.	4½	1921-1930	26,160	100	4.50
1108	St. Johnsville, N. Y.	6	1925-1938	14,000	100.51	5.93
1300	Salem, Ohio	6	1931-1945	23,928	100	6.00
1300	Salinas City S. D., Calif.	5½	----------	60,000	------	----
1393	Sandusky, Ohio	5½	1921-1935	51,000	100	5.50
1108	Sandusky Co., Ohio	--	----------	273,500	------	----
1496	Sandusky S. D., Ohio	6	1921-1929	27,000	100	6.00
1300	Sayreville S. D., N. J.	6	1921-1945	98,000	102.12	5.75
1108	Schenectady Co., N. Y.	6	1921-1945	50,000	105.582	5.35
1201	Schleisingerville, Wis.	5	----------	6,000	100	5.00
1300	Seattle, Wash.	6	1926-1940	351,600	100	6.00
1300	Seattle S. D., Wash.	6	1923-1960	675,000	100.10	5.99
1300	Seattle S. D., Wash.	5	----------	450,000	100	5.00
1108	Sebring Sch. Dist., Ohio	6	1923-1934	13,000	100	6.00
1108	Sebring Sch. Dist., Ohio	6	1923-1929	5,000	100	6.00
1394	Selby, So. Dak.	5	1930	18,000	100	5.00
1201	Shelby Co., Ind. (2 iss.)	4½	1921-1930	35,920	------	----
1300	Shelby Co., Tex. (5 iss.)	--	----------	700,000	------	----
1201	Sheridan Co. S. D. No. 55, Mont.	6	d1930-1940	4,800	100	6.00
1300	Sidney, Neb. (3 iss.)	--	----------	196,000	------	----
1496	Silver Creek S. Twp., Ind.	5	1921-1934	10,500	100	5.00
1108	Simpsonville, So. Caro.	6	1940	15,000	------	----
1300	Skagit Co. S. D. No. 22, Wash.	5½	----------	15,000	------	----
1394	So. Dakota (State of)	6	1933-1940	2,500,000	------	----
1394	So. Dakota (State of)	5	1924-1928	1,250,000	------	----
1108	Springfield, Mass. (4 iss.)	5	1921-1940	730,000	101.797	4.79
1108	Springfield, Mass.	5	1921-1930	60,000		
1108	Springfield, Mass.	5	1921-1935	75,000		
1394	Stearns Co. S. D. No. 152, Minn.	6	1934	10,000	100	6.00
1394	Stephen, Minn.	--	----------	30,000	------	----
1394	Steuben Co., Ind.	5	1921-1930	3,300	------	----
1108	Steubenville, Ohio	6	1922-1934	63,500	------	----
1201	Stillwater Co., Mont.	6	d1930-1940	100,000	100	6.00
1108	Story Co., Iowa	6	1927-1934	77,000	------	----
1496	Stuggart, Ark.	7	----------	35,000	100	7.00
1394	Sylvester, Ga.	5	----------	40,000	------	----
1300	Suffolk, N. Y.	5	1921-1935	75,000	------	----
1201	Sunflower Co., Miss.	6	1921-1945	90,000	------	----
1496	Sunflower Co. Supervis'rs Dist. No. 1, Miss.	6	----------	150,000	------	----
1301	Terra Bella Irri. Dist., Calif.	6	1945&1946	100,000	86.04	----
1108	The Dalles, Ore.	6	---------	18,428	100	6.00
1201	Thompson Twp. R. S. D., Ohio	6	1923-1942	50,000	y100	----
1201	Tiffin, Ohio	6	1928	31,394	100	6.00
1108	Tipton Co., Ind.	6	1921-1930	17,800	100	6.00
1301	Timber Lake S. D., So. Dak.	7	1925-1940	30,000	100	7.00
1201	Toledo, Iowa	6	1924-1930	13,000	------	----
1201	Tomah S. D. No. 1, Wisc.	5	----------	34,000	100	5.00
1394	Torrington, Wyo.	6	d1930-1940	31,500	------	----
1394	Torrington, Wyo.	6	d1935-1950	15,000	------	----
1301	Troy, N. Y.	6	1921-1940	200,000	105.39	5.28
1108	Tucson, Ariz. (2 iss.)	6	---------	215,000	96	----
1201	Turlock Irri. Dist., Calif.	5½	1941-1960	510,000	89.38	----
1108	Union Co., No. Caro.	6	1921-1950	150,000	96.21	6.43
1301	Union Sch. Twp., Ind.	6	1921-1935	44,000	100	6.00
1201	Union Twp. S. D., N. J.	6	1921-1935	18,000	100	6.00
1108	Urbana Sch. Dist., Ohio	--	1921-1956	140,000	------	----
1394	Val Verde Co., Tex.	5½	----------	250,000	------	----
1201	Vanderburgh Co., Ind.	4½	1930	20,900	100	4.50
1301	Vanderburgh Co., Ind.	4½	1921-1930	16,900	100	4.50
1108	Van Wert Co., Ohio	6	----------	7,446	100	6.00
1394	Ventnor City, N. J.	6	1921-1969	147,000	100.171	5.98
1201	Vermilion Co., Ind. (2 iss.)	4½	1921-1925	84,700	------	----
1201	Vienna Sch. Twp., Ind.	6	1921-1936	42,000	100	6.00
1201	Wabasba Co., Minn.	6	----------	24,000	------	----
1301	Walla Walla Co., Wash.	6	1921-1931	300,000	100	6.00
1394	Walla Walla Co. S. D. No. 35, Wash.	5¼	---------	30,000	100	5.25
1201	Walworth Co., Wisc.	5	----------	400,000	------	----
1496	Warrick County, Ind.	4½	1921-1930	52,400	100	4.50
1201	Washington, Ohio	6	1921-1952	16,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1201	Washington, Ohio	6	1921-1930	5,000	------	----
1496	Washington Co., Ind. (2 issues)	4½	1921-1930	43,354	100	4.50
1201	Waterloo, Iowa	6	--------	40,000	------	----
1394	Watkinsville S. D., Ga	6	--------	25,000	------	----
1496	Webster Groves S. D., Mo	5½	1921-1940	125,000	------	----
1202	Weld Co. S. D. No. 67, Colo.	6	d1935-1950	10,000	------	----
1302	Weld Co. S. D. No. 40, Colo	6	d1935-1950	20,000	------	----
1496	Wells County, Ind	6	1922-1926	100,000	100	6.00
1394	White Co., Ind	4½	1921-1925	8,000	100	4.50
1394	Wichita Falls Ind. S. D., Tex	5	--------	150,000	100	5.00
1202	Wilson, No. Caro	5	--------	110,000	100	5.00
1496	Winningham S. D., Va	6	d1930-1940	25,000	100	6.00
1302	Yellowstone Co. S. D. No. 2, Mont	6	--------	100,000	------	----
1496	Yuba City, Calif. (3 iss.)	6	--------	35,000	------	----
1202	Yuma, Colo	6	1935	10,000	------	----

Total bond sales for September (289 municipalities, covering 365 separate issues) ... k$46,628,821

REVISED TOTAL FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1105	Artesia S. D. No. 16, N. Mex. (July list)	$50,000
1298	Fore Mill S. D., So. Caro. (August list)	20,000
1392	Medford Irrig. District, Ore. (May list)	1,250,000
913	Montgomery County, Ohio (August list)	18,000
1200	Norfolk, Va. (August list)	800,000
1200	Parkin Road Impt. Dist., Ark. (May list)	750,000
1201	Tyronza St. Francis Road Impt. Dist., Ark. (April list)	300,000
1302	Washington Sch. Twp., Ind. (August list)	57,000
1013	Willard, Ohio (August list)	20,000
1497	Windsor, Ont. (July list)	376,548

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1106	Bedford County, Tenn	6	1925 1940	$200,000	------	----
1390	Bessemer Twp. S. D., Mich	6½	1922 1933	300,000	100	6.50
1297	Caliva S. D., Calif. (May)	5	--------	34,000	100	5.00
1106	Canaseraga, N. Y	5	1921 1936	8,000	100	5.00
1198	Clearcreek Twp. R. S. D., Ohio	6	1939-1942	5,300	100	6.00
410	Cleve. Hts. S. D., O. (July)	6	1926-1960	750,000	100	6.00
1198	Dalton, Neb	6	d1929-1939	4,000	100	6.00
1391	Ecorse, Mich. (8 issues)	6	1950	20,004	101.49	5.90
1298	Fort Mill S. D., So. Caro. (July)	6	--------	20,000	100	6.00
1391	Fort Wayne, Ind. (July)	4¼	1925&1930	107,000	------	----
1199	Franklin Co. S. D. No. 88, Ill	7	1924-1931	16,000	------	----
1199	Franklin Co. S. D. No. 95, Ill	7	1925-1934	20,000	------	----
1199	George Ind. S. D., Iowa (July)	5	1925	50,000	------	----
1107	Hamilton, Ohio (2 issues)	6	1921-1930	70,369	100	6.00
1199	Hammond, Ind	6	--------	16,000	100	6.00
1107	Harrison County, Ind	4½	1921-1924	1,300	100	4.50
1107	Johnson County, Ind	4½	1921-1930	23,200	100	4.50
1200	Lexington, Neb	7	d1921-1940	20,000	100	7.00
1107	Lincoln Co. S. D. No. 148, Wash	5¾	1930-1940	2,000	100	5.75
1200	Lowell, Mass	5	1921-1940	400,000	101.372	4.82
1299	Mahoning Co., Ohio	6	1930 & 1945	307,000	------	----
1299	Marshland D. D., Ore	6	--------	50,000	------	----
1107	Massillon, Ohio	6	1922-1926	92,133	100	6.00
1107	Modesto, Calif. (2 iss.)	7	--------	22,222	100	7.00
1200	Mogadore Vill. S. D., O	6	1921-1925	2,250	------	----
517	Niles, Ohio (July)	6	1931	11,500	------	----
1200	Norfolk, Va	6	1921	808,000	------	----
1200	North Bend, Neb	6	d1921-1940	10,000	100	6.00
1200	Parkin Road Impt. D., Ark. (May)	6	1922-1940	700,000	------	----
1495	Parma Sewer D. No. 3, Ida	8	d1921-1925	1,500	100	8.00
1201	Quay Co. S. D. 33, N. Mex.	6	1931-1940	45,000	95	6.51
1201	Ridgeville, Ind	6	1930-1933	4,000	100	6.00
1108	Seattle, Wash. (6 issues) (July)	6	1932	127,410	------	----
1108	Seneca Co., Ohio (5 iss.)	6	--------	258,000	100	6.00
1201	Solano Co., Calif.	6	1921-1940	154,421	------	----
1201	Tintic Sch. Dist., Utah	5	1922-1932	55,000	100	5.00
1108	Tupper Lake, N. Y	5½	1921-1923	5,000	100	5.50
1201	Tyronza-St. Francis Rd. Impt. D., Ark. (Apr.)	6	1922-1940	350,000	------	----
1301	Volusia Co. Sp. Tax S. D. No. 12, Fla	6	1940	30,000	y95	----

All of the above sales (except as indicated) are fo August. These additional July issues will make the total sales (not ne uding temporary loans) for that month $55,588,462.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1202	Brantford, Ont	6	1920-1939	500,000	------	6.00
1202	Brantford, Ont	5½	1920-1939	125,000		
1395	Charlottenburg Twp., Ont.	5½	--------	95,000	------	----
1202	Edmonton, Alta	5	1930	57,000	------	7.25
1202	Edmonton, Alta	5	1925	72,000		
1395	Edmonton, Alta	6	1922-1924	207,500	97.20	----
1302	Essex Border Utilities Comm., Ont	6	--------	117,615	90.55	----
1302	Etobicoke Twp., Ont	6½	--------	17,361	98.07	----
1497	Fort William, Ont	5	--------	417,000	------	----
1497	Fort William, Ont	5	--------	225,000	------	----
1497	Gananoque, Ont	6	1921-1940	14,000	------	----
1497	Gananoque, Ont	6	1921-1950	19,000	------	----
1202	Grand Forks, B. C	6	--------	25,000	------	----
1202	Lakefield, Ont	6	--------	33,500	------	7.00
1109	Lanark County, Ont	6	1940	100,000	------	----
1202	Milton, Ont	6	--------	48,000	90.31	----
1202	Moncton, N. B	6	1930	300,000	------	----
1395	Ottawa, Ont. (4 issues)	6	--------	2,300,232	x97.29	----
1497	Owen Sound, Ont	6½	--------	88,000	------	----
1302	Prince George, B. C	6	--------	35,000	------	----
1109	Quebec (Province of)	6	1925	1,000,000	------	----
1497	Regina, Sask		--------	102,153	------	----
1497	Renfrew, Ont	5	1921-1943	3,000		
1497	Renfrew, Ont	5	1921-1950	4,783	85.25	----
1497	Renfrew, Ont	6	1921-1950	10,200		
1302	Sarnia, Ont	6	--------	128,000	93.493	6.84
1302	Saskatchewan (Prov. of)	6	1940	3,000,000	94.68	6.48
1395	Saskatchewan S. D., Sask.		--------	110,250	------	----
1497	Saskatchewan S. D., Sask.		--------	30,450	------	----
1109	Selkirk, Man	6	1923	25,000	------	----
1202	Strasbourg, Sask		--------	2,000	------	----
1302	Toronto Twp., Ont	6	1940	37,000	94.13	5.63
1395	Trail, B. C	7	1930	9,000	98	7.28
1497	Trenton, Ont	6	1921-1940	12,000	------	6.75
1497	Whitewood, Sask		--------	3,000	------	----
1395	Winnipeg, Man	5½	1940	200,000	------	----

Total amount of debentures sold in Canada during September 1920 ... $9,473,044

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1202	Cobourg, Ont. (2 issues)	6	1921-1940	$75,000	94.77	----
1109	Manitoba (Province of)	6	1925	3,250,000	------	----
1202	Saskatchewan S. D., Sask.		--------	48,550	------	----
1302	Saskatchewan S. D., Sask.		--------	49,750	------	----

All the above sales of debentures (except as indicated) took place in August. These additional August sales make the total sales of debentures for that month $15,145,469.

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in tne later year. *k* Not including $56,393,143 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *z* U. S. funds.

NEWS ITEMS.

Borough of Clairton, North Clairton and Wilson, Allegheny County, Pa.—*Consolidation to Be Voted Upon.*—On Nov. 2 the electors of these three boroughs will vote on the question of consolidating the boroughs into a third-class city under the name of "City of Clairton."

Kalamazoo, Kalamazoo County, Mich.—*City Charter Held Illegal.*—The State Supreme Court on Sept. 29, in deciding that the proportional representation system under which the present City Commission was elected, is unconstitutional, deprived the city of its legislative body. The Detroit "Free Press" says in part:

"The decision affects Muskegon and several other Michigan cities which, in changing over to the City-Manager-Commission form of government, adopted the Hare plan of electing the legislative body.

City officials believe the city is left without any legal legislative and that Kalamazoo is, therefore, helpless to extricate itself from the e greater tangle into which the decision plunged the community. T decision affirmed the judgment of ouster entered by Judge Jesse Root, Monroe, against the City Commission last summer and held in abeyan until the Supreme Court could act. Officials are unanimous in the beli that the present commission has no further existence in law, also that t old Council cannot return to the office because the charter under which it was elected was abrogated.

The present charter, including the Hare system, was approved Governor Sleeper and Attorney-General Groesbeck and went into ef late in the winter of 1918. The first Commission held office until superseded by the present body in November 1919. No opposition was recorded to the Hare system until a group of influential business men, dissatisfied with the policies of the Commission, organized a year ago to contest the validity in the Commission itself."

It is said that the City Commission plans to disband and turn the city government back to the Council elected in the spring of 1917.

New York City.—*Tentative Values of Real Estate and sonal Property for* 1921.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1921. The tentative assessed value of ordinary real estate and real estate of corporations is announced to be $9,608,017,467, an increase of $1,336,859,859, compared with the tentative figures of 1920. The final figures for 1920 were $8,208,409,973. We give below the estimated figures for 1921, comparison being made with the estimated and final figures for 1920.

REAL ESTATE.

		Tentative Figures 1921.	Tentative Figures 1920.	Final Roll 1920.
		$	$	$
Manhattan	Ordinary real estate	5,489,193,555	4,810,886,846	4,805,084,146
	Real estate of corporations	131,679,600	113,919,675	113,739,925
Bronx	Ordinary real estate	771,571,046	675,914,771	672,726,721
	Real estate of corporations	54,206,350	51,786,150	51,408,650
Brooklyn	Ordinary real estate	2,302,215,511	1,858,509,771	1,811,626,806
	Real estate of corporations	45,985,050	39,250,850	39,164,350
Queens	Ordinary real estate	648,746,735	570,518,870	569,694,575
	Real estate of corporations	40,884,150	37,948,100	37,577,450
Richmond	Ordinary real estate	118,693,720	107,055,975	102,766,550
	Real estate of corporations	4,841,750	5,366,600	4,620,800
Total of ordinary real estate		9,330,420,567	8,022,886,233	7,961,898,798
Total real estate of corporations		277,596,900	248,271,375	246,511,175
Grand total of real estate		9,608,017,467	8,271,157,608	8,208,409,973

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year.

The total of the tentative personal assessment list for 1921 is $630,072,850, or $155,874,550 less than the tentative figures for 1920. Enormous reductions are always made in these figures by the "swearing off" process.

The following table shows the amounts for the various classes of personal property on the 1921 list, compared with the tentative and final list of 1920, the final figures for 1920 being designated by means of an asterisk (*):

PERSONAL PROPERTY.

Boroughs—	Resident Personal.	Personal of Estates.	Corporation Resident.	Corporation Non-Res'nt.	Non-Res. Per. Sec. 7, Sub. 1	Saze Law Sec. 7, Sub. 2
Manhattan:	$	$	$	$	$	$
1921	234,834,350	98,457,700	41,290,500	9,553,000	18,106,100	4,310,700
1920	288,849,100	116,627,200	62,291,000	54,899,000	29,074,100	4,692,100
1920*	122,001,500	17,655,200	22,673,850	42,888,250	17,791,500	4,053,050
Bronx:						
1921	39,194,500	5,840,300	1,484,500	3,000	--------	------
1920	41,251,300	6,093,700	1,464,000	372,000	--------	------
1920*	15,299,850	787,750	790,600	333,000	--------	------
Brooklyn:						
1921	107,588,900	35,210,600	3,911,500	57,000	--------	------
1920	105,863,750	31,092,500	4,546,000	4,034,000	--------	33,000
1920*	32,206,250	2,805,100	2,656,500	3,507,050	--------	18,000
Queens:						
1921	19,726,050	3,963,350	1,011,100	17,500	--------	------
1920	22,164,050	4,522,200	1,025,800	242,500	--------	------
1920*	7,150,600	680,850	750,150	210,500	--------	------
Richmond:						
1921	3,516,900	1,797,700	197,600	--------	--------	------
1920	4,831,700	1,301,400	530,000	147,000	--------	------
1920*	1,644,585	228,450	258,600	115,000	--------	------
Total:						
1921	404,860,700	145,269,650	47,895,200	9,630,500	18,106,100	4,310,700
1920	462,959,900	159,637,000	69,856,800	59,694,500	29,074,100	4,725,100
1920*	178,302,785	22,157,350	27,129,700	47,053,800	17,791,500	4,071,050

GRAND TOTAL BY BOROUGHS.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1921	406,552,350	46,522,300	146,768,000	24,718,000	5,512,200	630,072,850
1920	556,432,500	49,181,000	145,569,250	27,954,550	6,810,100	785,947,400
1920 *	227,063,350	17,211,200	41,192,900	8,792,100	2,246,635	296,506,185

New York City.—*Census.*—Revised figures on New York City's population given out by the Census Bureau, place the total at 5,620,048, an increase in the ten-year period of 853,165, or 17.9%. This was 1,103 less than the number previously announced, which had been questioned as too small. The following table shows the population of New York City by boroughs:

Boroughs—	Population— 1920.	1910.	Increase.	Per Ct.
Manhattan	2,284,103	2,331,542	—47,439	—2.0
Bronx	732,016	430,980	301,036	69.8
Brooklyn	2,018,356	1,634,351	384,005	23.5
Queens	469,042	284,041	185,001	65.1
Richmond	116,531	85,969	30,562	35.6
Total	5,620,048	4,766,883	853,165	17.9

Philadelphia, Pa.—*Bond Election.*—The Mayor and City Council on Oct. 1 passed an ordinance authorizing the submission to the voters on Nov. 2 of a proposition calling for the issuance of $33,000,000 registered and coupon bonds, to bear interest at a rate not to exceed 6%, payable semi-annually on Jan. 1 and July 1, and to mature 30 years from date at the city's fiscal agency.

The improvements scheduled to be made under this loan, and the amounts allotted to each, are as follows:

Grading streets	$750,000	Acquiring property for and completion and equipment of playgrounds	650,000
Paving streets	500,000	Acquiring land for and impt., development and equip. of playgrounds, parks and recreation centers in the congested parts of the city	500,000
Impt. of county roads	250,000	Construction and impt. of bldgs. at Brown's Farm	50,000
Roosevelt Blvd. extension	800,000	Purchase and equipment of children's receiving shelter	25,000
Construction of bathing beaches and appurtenant work	500,000	Construction of bulkheads and wharves	3,500,000
Delaware Ave. extension and paving bonds	750,000	Construction, equipment and extensions to Health Dept. bldgs.	1,130,000
Delaware Ave. impt.	800,000	Erection and construction of main bldg. of Free Library	1,000,000
Cons. of main sewers	1,500,000	Acquisition of property for and construction of City Hall Annex	1,000,000
Con. of branch sewers	1,000,000	Cons. of Art Museum	1,500,000
Construction of bridges	400,000	Construction of Delaware River Bridge	500,000
Acquisition of property for and erection of sewage treatment plants	1,500,000	Construction of buildings for the Municipal Court	1,000,000
Extension of water supply	3,105,000	To pay damages for opening, widening and change of grades of streets, construction of sewers and condemnation of property	2,000,000
Impt. of Independ. Hall	200,000	Impt. of parks under care of Fairm't Park Com'rs	400,000
Impt. of parks and squares	100,000	Construc. and exten. of main sewers in Bigler and Packer Streets	500,000
Construction of comfort stations	100,000		
Impt. of So. Second St. Market	40,000		
Erection of municipal bldg	450,000		
Erection and equipment of garbage disposal plant	1,000,000		
Construction of police and fire stations	500,000		
Construction of elevators in City Hall	500,000		
Purchasing new fire appar	550,000		
Completion and equip. of Frankford Elev. Ry.	3,500,000		
Construction of connection of Market St. subway and Frankford Elev. Ry	100,000		
Erection and impt. of swimming pools and bath houses	300,000		
Construction of bldgs and impts. at House of Correction	50,000		

Port of Portland, Ore.—*Bonds Held Illegal.*—The $1,000,000 water transportation bonds authorized by the voters of the Port of Portland on June 3 1919 are declared illegal in an opinion given by the law firm of Storey, Thorndyke, Palmer & Dodge, of Boston. The Portland Oregonian says:

Water transportation bonds, authorized by the voters of the Port of Portland district and proposed for sale by the port commission, are illegal, in the opinion of the eastern bond attorneys who were asked by the port commission for an indorsement of the issue.

Issuance of $1,000,000 of these bonds was approved by the voters at the election of June, 1919, and the port commission was preparing to sell $100,000 of this million-dollar issue. In accordance with the usual proceed ure, the Boston law firm of Storey, Thorndyke, Palmer & Dodge was asked to pass on the legality of the bonds before they were advertised for sale. As no reply had been received from the attorneys for several months the port commission, at a meeting directed that a telegram be sent to the law firm asking for an immediate opinion. The reply, received yesterday, was as follows:

"Consider the question of water transportation aid too doubtful to warrant our approval of the bond issue."

From previous correspondence with the attorneys, it is understood that their objection to the act which authorized the bond isuse is that it violates the Constitution of the United States in prescribing the use of public funds to aid private enterprise.

The purpose of the water transportation bond issue was to promote shipping for this port by the granting of bonuses to steamship companies which would establish services into and out of Portland. The term bonus is carefully defined in the act to mean aid of various kinds which the port commission proposed to extend to steamship companies using this port, such as absorption of pilotage charges, free use of the port drydock in the case of an accident due to a defect in the river channel and equalization of port charges generally with those of other ports of the Pacific coast.

Relying upon the authority granted in this act, the Port of Portland commission recently adopted a resolution granting just this aid to steamship companies. Definite action on the resolution was prompted by the request of K. Doi, manager of the Toyo Kisen Kaisha, which is about to establish services with Japanese steamers from Portland to the Orient and to the west coast of South America.

In accordance with the port commission's resolution Mr. Doi and other steamship operators were informed that should a vessel suffer an accident in the Columbia or Williamette rivers while enroute to or from Portland, due to defect of the channel, such vessel would receive the use of the Port of Portland drydock without charge for the purpose of making necessary repairs. Operators were also told that towage and pilotage charges between Portland and the sea would be no greater than such charges between a Puget sound port and the sea. Funds for granting such aid to steamship operators were to have been secured from the sale of the water transportation bonds.

While the opinion of the Boston law firm is not legally paramount to a court decision, it is such in effect, as other attorneys would be guided by the opinion of this firm or by the same considerations as affected its decision, and municipal bonds are not acceptable to the buyers without the approval of one of the big legal firms specializing in bond issues.

There is no provision of the law, however, which prevents the Port of Portland from extending such aid to shipping as it sees fit from its general funds. Whether the port commission's newly adopted policy of equalization of port charges will be adhered to in the face of this disapproval of the bond issue will probably be determined at the next meeting of the commission.

Texas.—*Special Session of Legislature Adjourns.*—The special session of the Texas Legislature which convened on Sept. 21 adjourned at 10 p. m. on Oct. 2. Two important measures were passed by the Legislature: (1) the election bill which provides that both the men and women of the State shall pay a poll tax of $1.75 to vote in the November election, and (2) expanding the open port bill to apply to strikers on common carriers.

United States.—*Population by States.*—The Census Bureau places the preliminary total of the population of the United States at 105,683,108 an increase over 1910 of 13,-710,842 or 14.9%. Further reference to this is made on a previous page in our department of "Current Events and Discussions" showing the distribution of the population among the different States.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 32 (P. O. Kuna), Ida.—*BOND OFFERING.*—Bids will be received on Oct. 23 by S. C. Booker, Clerk, for the purchase of the $41,200 6% 20-year school bonds recently voted (V. 110, p. 2693). The bonds will be sold subject to $10,000 being delivered immediately and the remaining portion ($31,200) to be delivered March 1 1921.

ADAMS COUNTY (P. O. Council), Ida.—*BOND OFFERING.*—Bids will be received until Oct. 10 by Matilda Moser, Clerk Board of County Commissioners, for $125,000 6% road and bridge bonds. Denom. $1,000. Dated July 1 1920. Int. J. & J. Due July 1 1940, subject to call 10% beginning July 1 1931.

These are the same bonds that were offered on Sept. 13—V. 111, p. 1296.—but then failed to receive a considerate bid.

AITKIN COUNTY (P. O. Aitkin), Minn.—*SUCESSFUL BIDDERS.*—The successful bidders for the $250,000 6% road bonds, awarded as reported in V. 111, p. 1296, were the Minnesota Loan & Trust Co., and Stanley, Gates & Co. The bonds bear the following description: Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1930.

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—The $36,600 6% Children's Home Impt. bonds, offered on Sept. 11—V. 111, p. 1009—were not sold, no bids being received.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—Benwell, Phillips, Este & Co., of Denver, have purchased $25,000 street-intersection and $10,000 sewer 6% 20-40-year (opt.) bonds. Dated July 1 1920. This house bought these bonds several months ago, as reported in V. 111, p. 409, but Wood & Oakley, attorneys, objected to the title, and the contract was not consummated. But recently the objection was overcome and the sale has been remade.

ARCADE, Wyoming County, N. Y.—*BOND SALE.*—On Oct. 4 the $15,000 6% electric light and power plant extension bonds—V. 111, p. 1390—were awarded to the Citizens Bank of Arcade for $15,125 (100.833) and interest, a basis of about 5.86%. Date Aug. 2 1920. Due $1,000 yearly on Aug. 1 from 1921 to 1935, incl.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—*BOND ISSUE UPHELD.*—The validity of the school bond issue of $300,000 was upheld, it is stated, by Superior Judge T. N. Harvey, who ruled that the omission of the year in the body of the notice calling the election did not entitle the defendant Bradford, Weeden & Co., buyer of the bonds to refuse to accept them. The bonds were sold for par and bear 5½% interest as reported in V. 111, p. 1296.

BEAVER COUNTY (P. O. Beaver), Utah.—*BOND SALE.*—This county sold $58,000 6% road bonds to Keeler Bros., of Denver. Denom. $1,000. Date June 1 1920. Int. J. & J. Due yearly on June 1 as follows: $8,000 1928 and $10,000 1929 to 1933, incl.

BEAVER UNION SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—On Oct. 4 the Bank of Alex. Brown, Inc. of Walnut Grove was awarded the $60,000 6% 11½-year (aver.) school bonds, dated Sept. 1 1920—V. 111, p. 1390—at 101.21 a basis of about 5.85%.

BELLE VERNON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $6,000 6% school bonds until 11 a. m. Oct. 11. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due $500 yearly on Oct. 1 from 1921 to 1932, incl. Cert. check for 5% of the amount of bonds bid for payable to the Chairman Board of County Supervisors, required.

BENTON COUNTY (P. O. Camden), Tenn.—*BOND SALE.*—Caldwell & Co., were awarded on Oct. 4 the $50,000 5% 7 5-12 year (aver.) road bonds, dated Oct. 1 1920—V. 111, p. 1198—at 92.02 and interest a basis of about 6.375%. Other bidders:

Powell, Garard & Co	par less $4,737
Elston & Co	par less 6,325

BISHOP UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—*BOND SALE.*—This district sold $137,000 school bonds to R. H. Moulton & Co., and Bradford, Weedon & Co., jointly, it is stated.

BONNEVILLE IRRIGATION DISTRICT (P. O. Bountiful), Davis County, Utah.—*NO SALE.*—At the offering on Sept. 28 of the $600,000 6% serial irrigation bonds (V. 111, p. 1106), no sale was made. Seth C. Jones, Clerk, states that bonds are to be offered to the State Board of Land Commissioners. Due $150,000 Dec. 1 1931, $66,000 Dec. 1 1932 and $48,000 each year thereafter until all are paid.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $11,200 4½% Carl A. Davis et al Center Twp. road bonds, offered on Sept. 30—V. 111, p. 1296—were awarded to Claude H. Williams, o Lebanon, at par. Date Sept. 7 1920. Due $560 each six months from May 15 1922 to Nov. 15 1931, incl.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis was awarded the $86,000 6% coupon heating plant bonds, offered on Sept. 25—V. 111, p. 812—for $86,945 (101.099) and interest, a basis of about 5.87%. Date Aug. 7 1920. Due $46,000 May 15 1930, and $2,000 each six months from Nov. 15 1930 to May 15 1940, incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—On Oct. 6 the $40,000 tax-free tuberculosis hospital notes (V. 111, p. 1390) were awarded to S. N. Bond & Co., of Boston, on a 6.15% discount basis, plus a premium of $1 25. Date Oct. 6 1920. Due April 1 1921.

BUFFALO, N. Y.—*BOND SALE.*—During September the following two issues of 4% monthly local work bonds were issued to the Sinking Fund at par:

$11,473 84 bonds. Date Sept. 1 1920. Due Sept. 1 1921.
14,878 22 bonds. Date Sept. 15 1920. Due Sept. 15 1921.

CALIFORNIA (State of).—*BOND SALE.*—The "Los Angeles Times" of Sept. 28 says:

It takes a good deal of high and lofty financing to move State highway bonds in these days of big interest, but a transaction was consummated on Sept. 27 through which a syndicate composed of Blankenhorn-Hunter-Dulin Co., Bond and Goodwin and the Anglo-London-Paris Bank of San Francisco purchased $500,000 worth of the $40,000,000 State highway bonds authorized on July 2 1919—V. 109, p. 192 paying therefore $463,455, equal to 92.691. Instead of acquiring these bonds directly from the State the syndicate bought from Los Angeles county. There were eleven bidders, and much interest in the transaction.

Under the law the State cannot dispose of its bonds for less than par, but at the interest rate established when the bonds were approved by the voters, and which is 4½%, the bonds will not bring par in the present status of the money market.

A half million dollar ($500,000) bridge is a necessary part of the State highway system at Big Tejunga, and in order to keep the work going and

insure the bridge without unnecessary delay, Los Angeles county purchased from the State at par $500,000 in bonds with the understanding that the money is to be spent in this county and for the purpose indicated.

Then the county offered the bonds to the highest bidder, not being bound by statutory limitations, and will pocket the loss, in this case $36,545, which is said to be offset by the advantages derived from a speeding up of important highway work within the county. It is understood that other purchases will shortly be made and offered on the same basis.

The leading investment bankers of the State were well represented in the bidding as will be seen by the following table:

Syndicate composed of Blankenhorn-Hunter-Dulin Co., Bond & Goodwin, Anglo-London-Paris Bank	$463,455.00
Citizens' National Bank, bond department	463,125.50
Syndicate composed of Union Trust & Savings Bank, Los Angeles Trust & Savings Bank, Wm. R. Staats Co.	462,780.00
Syndicate composed of Stephens & Co., Schwabacher & Co., L. T. Ryone & Co.	461,813.50
Bank of Italy	460,488.00
Syndicate composed of National City Co., E. H. Rollins & Sons, R. H. Moulton & Co.	458,225.00
Drake, Riley & Thomas	458,125.00
Frank & Lewis	456,000.00
Security Trust & Savings Bank, bond department	455,350.00
Torrance, Marshall & Co.	452,500.00
Syndicate composed of the bond department of the Home & Hibernian Savings Bank, Girvin & Miller, Carstens & Earles Inc.	449,925.00

The bonds will be offered to the public by the successful bidders in a few days at an attractive price, and seems to establish a method by which the highway bonds may be placed in circulation to the satisfaction of all concerned.

CARIBOU COUNTY (P. O. Soda Springs), Ida.—*BOND SALE.*—Keeler Bros. of Denver on Sept. 22 purchased at par, $22,600 6% refunding bonds. Denoms. $1,000 and $100. Date Aug. 1 1920. Int. J. & J.

CASCADE, Cascade County, Mont.—*BONDS DEFEATED.*—A $200,000 sewer bond issue has been defeated. Apparently, the item in V. 111, p. 1198—stating that these bonds had been voted, was incorrect.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Oct. 5 the $10,200 4½% road bonds offered on that date—V. 111, p. 1390—were awarded to A. P. Flynn at par.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND OFFERING.*—Robert T. Wilson, Clerk of Board of County Commissioners, will receive for the $50,000 6% coupon (with privilege of registration) road-impt. bonds—V. 111, p. 129—until 1 p. m. Oct. 15. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the office of the U. S. Mtge. & Trust Co., N. Y., and interest on registered bonds will be paid in New York exchange. Due yearly on Oct. 1 as follows: $1,000 1923 to 1928, incl., and $2,000 1929 to 1950, incl. Certified check or cash for 2% of the amount of bonds bid for, payable to Caswell County, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid obligations of Caswell County, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal on the bonds.

CHERRYVILLE, Gaston County, No. Caro.—*BOND OFFERING.*—W. C. Hicks, Town Clerk, will receive bids until 11 a. m. Oct. 18 for $90,000 6% gold coupon (with privilege of registration) sewer bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Mechanics & Metals National Bank, N. Y. Due yearly on Sept. 1 as follows: $2,000 1923 to 1946 incl., and $3,000 1947 to 1960, incl. Cert. check on an incorporated bank or trust company or a sum of money for or in amount equal to 2% of the amount of bonds bid for payable to the above Clerk, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. that the bonds are valid and a binding obligation of the town of Cherryville. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the town officials and the sales impressed thereon. Purchaser to pay accrued interest.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The $1,500 5% street impt. bonds offered on Aug. 23—V. 111, p. 714—have been disposed of at par. Date July 15 1920. Due July 15 1946; subject to call July 15 1930.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—On Oct. 4 the $10,000 6% coupon bonds described in V. 111, p. 1106, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for $10,041 (100.41) and interest, a basis of about 5.95%. Date Sept. 1 1920. Due $500 yearly on Sept. 1 from 1921 to 1940, incl.

CLEVES, Hamilton County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $4,000 6% Miami Ave. refunding bonds offered on Sept. 13.—V. 111, p. 1010.

CLOVIS, Curry County, N. M.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased the $33,000 6% 20-30-year (opt.) sewer bonds which were offered without success on July 12.—V. 111, p. 410.

COLUMBUS, Franklin County, Ohio.—*BONDS SOLD BY SINKING FUND.*—The Sinking Fund Trustees have awarded to Fields, Richards & Co., Barr & Schmeltzer, and B. J. Van Ingen at their joint bid of $107,305, equal to 97.64 a basis of about 5.20%, an issue of $110,000 5% fire apparatus bonds. Denom. $1,000. Date June 12 1919. Prin. and semi-ann. int. (M. & N.) paybale at the City Treasury. Due Nov. 1 1939.

CONNERSVILLE, Fayette County, Ind.—*BOND SALE.*—On Oct. 4 an issue of $120,000 6% fire dept., water works and street bonds was awarded to the Capital City Trust Co., of Indianapolis, for $121,252, equal to 101.043. Denom. $500. Date Sept. 20 1920. Int. semi-ann.

CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgomery County, Tex.—*BONDS REGISTERED.*—This district registered $25,000 5% 5-20-year bonds on Sept. 28 by the State Comptroller.

DALE, Cambria County, Pa.—*BOND SALE.*—On Sept. 18 the $40,000 5½% tax-free impt. bonds, offered on that date—V. 111, p. 1106—were awarded to Holmes, Bulkley & Wardrop of Pittsburgh, for $40,018 (100.045) and interest, a basis of about 5.49%. Date June 1 1920. Due June 1 as follows: $2,000 in 1923, 1925, 1927, 1929, 1930, 1932 and 1933; $3,000, 1935; $2,000, $936; $3,000, 1938; $2,000, 1939, 1940 and 1941; $3,000, 1942; $2,000, 1943 & 1944; $3,000, 1945; and $2,000, 1946.

There were no other bidders.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—An issue of $9,000 6% 1-5 year serial county line road impt. bonds was recently awarded at par to the Greenville National Bank, Second National Bank, and the Farmesr National Bank of Greenville. Int. M. & S.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 12 by Ozro J. Butler, County Treasurer, for the following 4½% road impt. bonds:

$32,400 Scott Crist et al, Clay Twp. bonds. Denom. $810. Date, May 15 1920. Due $1,620 each six months from May 15 1921 to Nov. 15 1930, incl.

31,600 Chas. S. Anderson et al, Jackson Twp. bonds. Denom. $790. Date Sept. 15 1920. Due $1,580 each six months from May 15 1921 to Nov. 15 1930, incl.

6,200 Harry Talkington et al, Jackson Twp. bonds. Denom. $310. Date Sept. 15 1920. Due $310 each six months from May 15 1921 to Nov. 15 1930, incl.

Int. M. & N.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals for $8,000 6% Mud Creek Bridge bonds will be received until 12 m. Oct. 16 by J. T. Miller, County Auditor. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the county treasury. Due $1,000 yearly on Oct. 1 from 1921 to 1928, incl. Cert. check on a local bank for $100 payable to the County Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—E. H. Rollins & Sons of Chicago were awarded at their bid of $50,705, equal to 101.41, a basis of about 5.85%, the $50,000 6% coupon water-works bonds offered on Oct. 5—V. 111, p. 1198. Date July 1 1920. Due $5,000 yearly on Sept. 1 from 1390 to 1939, incl. A complete list of the bidders follows:

E. H. Rollins & Sons, Chi.	$50,705 00	Federal Securities Corp., Chicago	$50,277 00
Seasongood & Mayer, Cin.	50,355 00	Prudden & Co., Toledo	50,226 50
Breed, Elliott & Harrison, Cincinnati	50,331 00	A. T. Bell & Co., Toledo	50,206 85
A. B. Leach & Co., Chi	50,280 00	A. E. Aub & Co., Cinc	50,140 00
Prov. S. B. & Tr. Co	50,280 00		

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Bids will be received until Oct. 15 by Duncan Gillis, City Clerk, for the following 6% bonds mentioned in V. 111, p. 1297.

$25,000 sewerage bonds.
10,000 water-main-extension bonds.
20,000 general street and park improvement bonds.
5,000 cemetery chapel and equipment bonds.
5,000 cemetery fence and interior road bonds.

Date Jan. 1 1920. Principal and semi-annual interest payable at the office of the City Treasurer and at such other place as may be mutually agreed upon by the purchaser and the City Council. Due on Jan. 1 as follows: $5,000 1925, $5,000 1930, $5,000 1935, $5,000 1940, $10,000 1945, $10,000 1950, $10,000 1955, and $15,000 1960, or at such other serial dates as may be mutually agreed upon by the City Council, and the purchaser. Certified check on one of the local banks, or other bank, for $1,000 required.

DUBLIN, Franklin County, Ohio.—*BOND SALE.*—The Worthington Bank, of Worthington, has purchased at par the $4,000 6% electric light plant bonds offered on Aug. 12—V. 111, p. 515. Date June 15 1920. Due $100 each six months from April 1 1921 to Oct. 1 1940, incl.

DYERSBURG, Dyer County, Tenn.—*BOND OFFERING.*—L. E. Crane, Mayor, will receive bids for $25,000 water and light and $20,000 general bonds until Oct. 18.

EAST NORTHPORT SCHOOL DISTRICT (P. O. East Northport), Suffolk County, N. Y.—*BOND OFFERING.*—Carl Fredericks, District Clerk, is calling for bids for $25,000 6% school bonds. Denom. $1,000.

The official notice of this bond offering will be found among the advertisements of this department.

EDEN, Marshall County, So. Dak.—*BOND SALE.*—The Bankers Trust & Savings Bank of Minneapolis was the successful bidder at par on Oct. 2 for a bond issue amounting to $12,000 (not $12,500 as reported in V. 111, p. 1297). Interest rate 7%. Int. semi-ann.

ELDON SPECIAL ROAD DISTRICT (P. O. Eldon), Miller County' Mo.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $40,000 road bonds, mentioned in V. 111, p. 411, will probably be offered for sale next spring.

ELMWOOD SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Oct. 5, the Stockton Savings & Loan Society Bank of Stockton was awarded the $11,500 6% 10-year (aver.) school bonds, dated Sept. 7 1920—V. 111, p. 1391—at 100.52 a basis of about 5.935%.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND ELECTION.*—It is reported that $2,000,000 road bonds are to be voted upon.

FAIRMOUNT SCHOOL TOWN (P. O. Fairmount), Grant County, Ind.—*BOND OFFERING.*—The Board of School Trustees is calling for bids to be received by 7 p. m. Oct. 18 for $15,000 6% tax-free school bonds. Denom. $500. Int. J. & J. Due July 1 1925.

FARMVILLE TOWNSHIP SPECIAL TAX SCHOOL DISTRICT NO. 3, Pitt County, No. Caro.—*BONDS NOT SOLD.*—The Board of County Commissioners did not sell the $40,000 6% coupon (with privilege of registration) bonds—V. 111, p. 1391—on Oct. 4, because the bids received were unsatisfactory. The bonds can be purchased at private sale.

FOREST CITY, Winnebago County, Iowa.—*BOND SALE.*—Schanke & Co., of Mason City purchased sewer bonds amounting to $15,000. Interest rate 6%. Denom. $1,000. Date Oct. 1 1920. Int. semi-ann. Due serially over a period of 20 years.

FORT PLAIN, Montgomery County, N. Y.—*BONDS VOTED.*—The citizens of the village Oct. 5 voted favorably upon the question of issuing $17,000 paving bonds, it is reported.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—On Oct. 5 the $125,000 5% school bonds offered on that date—V. 111, p. 1298—were awarded to the Citizens National Bank, of Frederick, at 100.15, a basis of about 4.98%. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due yearly on Oct. 1 as follows: $10,000, 1925 to 1934, incl.; $15,000, 1935 and $10,000, 1936.

GALION, Crawford County, Ohio.—*BOND SALE.*—The $60,000 6% coupon electric light plant bonds, offered on Sept. 25 without success (V. 111, p. 1298) have been purchased by W. L. Slayton & Co., of Toledo. Date Sept. 1 1920. Due $6,000 yearly on Sept. 1 from 1921 to 1930, incl.

GARY, Lake County, Ind.—*BOND SALE.*—It is reported that the local banks have purchased $100,000 of the city's park and playground bonds.

GERING SCHOOL DISTRICT (P. O. Gering), Scotts Bluff County, Neb.—*BOND SALE.*—C. W. McNear & Co. of Chicago has purchased $120,000 6% tax free school bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due Sept. 1 1940.

Financial Statement.

Real value	$6,000,000
* Valuation of taxable property as fixed by assessor	3,122,265
Total bonded debt (including this issue)	191,050
Population (officially estimated)	3,000

*(Taxes levied on one-fifth of taxable valuation.)

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $100,000 6% highway bonds, which were offered without success on Sept. 7—V. 111, p. 1298—will no be re-offered until sometime in the Spring.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Oct. 11 L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive bids for $60,000 6% school bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $3,000 yearly on Oct. 1 from 1921 to 1940, incl. Cert. check for 3% of the amount of bonds bid for payable to the Chairman Board of County Supervisors, required.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass) Josephine County, Ore.—*BOND SALE.*—The $400,000 6% irrigation bonds offered on Sept. 27—V. 111, p. 1107—have been sold to the Ralph Schneeloch Co. of Portland.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—An issue of $50,000 5% serial bonds was registered with the State Comptroller on Oct. 2.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until Oct. 11 for $60,000 5% road construction bonds. Int. semi-ann. Due $3,000 each six months from May 15 1921 to Nov. 15 1930, incl.

HARRISBURG, Dauphin County, Pa.—*BOND ELECTION.*—At the general elections on Nov. 2 the voters will be asked to pass on a proposition to issue $1,600,000 water works impt. and extension bonds.

HARRISON AND MERCER COUNTY DRAINAGE DISTRICT, Harrison and Mercer Counties, Mo.—*BOND SALE.*—Whitaker & Co., of St. Louis have purchased $500,000 6% tax-free bonds. Denom. $1,000 and $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Boatman's Bank, St. Louis. Due yearly on March 1 as follows: $21,500, 1924; $23,000, 1925; $24,000, 1926; $26,000, 1927; $27,000, 1928; $29,000, 1929; $30,500, 1930; $32,500, 1931; $34,500, 1932; $36,500, 1933; $38,000, 1934; $41,000, 1935; $43,500, 1936; $46,000, 1937, and $47,000, 1938.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BOND SALE.*—On Oct. 6 the $105,000 6% registered school bonds described in V. 111, p. 1391, were awarded to Thayer, Drew & Co. of New York at 108.33, a basis of about 5.20%. Date June 15 1920. Due $5,000 yearly on Dec. 15 from 1925 to 1945, incl.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $34,000 6% Cedar Creek-New Petersburg road impt. bonds offered on Oct. 4—V. 111, p. 1298—were awarded to the local banks at par. Date

Sept. 1 1920. Due $3,500 each six months from Mar. 1 1921 to Mar. 1 1925 incl. and $2,500 Sept. 1 1925.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—On Oct. 5 the $327,000 6% coupon (with privilege of registration) funding bonds, described in V. 111, p. 1298, were awarded to Remick, Hodges & Co., of New York, for $336,133 11, equal to 102.794, a basis of about 5.63%. Date Sept. 30 1920. Due yearly on Dec. 31 as follows: $18,000, 1921 to 1924, incl.; $17,000, 1925 to 1939, incl.

A full list of the bids follows:

Blodget & Co	102.29
The National City Company	$334,517 73
A. B. Leach & Co., Hornblower & Wells Jointly	328,079 10
Remick, Hodges & Co	336,133 11
Geo. B. Gibbons & Co	332,853 30
The Trust Co. of New Jersey	331,264 00

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND SALE.*—The Wm. R. Compton Co. and Halsey, Stuart & Co. were awarded at a premium of $107 (100.046), plus the cost of printing, the following three issues of 6% bonds, offered on Oct. 1—V. 111, p. 1298:

$80,000 Inter-County Highway No. 363 Sec. "N" bonds. Denom. $8,000. Due $8,000 yearly on Sept. 1 from 1921 to 1930, incl.
88,000 Inter-County Hignway No. 355 Sec. "P-1" bonds. Denom, $8,800. Due $8,800 yearly on Sept. 1 from 1921 to 1930, incl.
42,500 Inter-County Highway No. 360 Sec. "G-1" bonds. Denom. $4,250. Due $4,250 yearly on Sept. 1 from 1921 to 1930, incl.

Date Sept. 1 1920.

The National Bank, the Rempel National Bank, and the Farmers & Mercnants Bank, all of Logan, each submitted a bid of par and interest.

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—*BOND OFFERING.*—Bids will be received until Oct. 14 by W. C. Peterson, Clerk Board of Education, for $70,000 school bonds at not exceeding 6% interest—mentioned in V. 111, p. 312—Int. semi-ann. Due $25,000 in 10 years, $25,000 in 15 years, and $20,000 in 20 years or less from date.

ISLETON UNION SCHOOL DISTRICT, Sacramento County, Cal.—*BOND SALE.*—R. H. Moulton & Co., of San Francisco, offering 101.60 a basis of about 5.86% was awarded tne $100,000 6% 18¾ year (aver.) school bonds, dated Sept. 1 1920.—V. 111, p. 1391—on Oct. 4.

JASPER COUNTY (P. O. Rennselaer), Ind.—*BOND SALE.*—The following six issues of 4½% road bonds, aggregating $95,000, which were offered unsuccessfully on May 26—V. 110, p. 2412—have since been sold to J. F. Wild & Co., of Indianapolis, at par:

$7,800 D. W. Myers Road, Wheatfield Twp., bonds. Denom. $390.
19,400 J. E. Murphy Road, Union, Newton and Marion Twps. Denom. $970.
7,600 G. L. Thornton Road, Newton and Marion Twps., bonds. Denom. $380.
21,000 Lenley Jones Road, Wheatfield Twp., bonds. Denom. $1,050.
17,000 Wm. Grube Stone Road, Wheatfield Twp., bonds. Denom. $850.
22,200 R. W. Poole Road, Wheatfield Twp., bonds. Denom. $1,110.

Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS.*—There were no bids for the two issues of 5% road impt. bonds, aggregating $17,600, offered on Sept. 30—V. 111, p. 1298.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—H. W Slick, City Treasurer, will receive bids until 12 m. Nov. 5 for $200,000 4½% coupon tax-free sanitary sewer, garbage-disposal and highway-impt. bonds' Denom. $1,000. Date Sept. 2 1918. Int. semi-ann. Due Sept. 2 1943. Certified check for $2,000 required. Purchaser to pay accrued interest.

KECOUGHTON (P. O. Newport News), Warwick County, Va.—*BIDS REJECTED.*—The bids received on Oct. 2 for the $12,500 fire dept. and $18,500 sewer construction 6% bonds—V. 111, p. 1011—were rejected, because they were below par. The highest bid received was 85 and interest.

KENMORE, Erie County, N. Y.—*BOND SALE.*—The following ten issues of 6% bonds, aggregating $30,130 25, offered on Oct. 4—V. 111, p. 1392—were awarded to Sherwood & Merrifield of New York at 100.08, a basis of about 5.99%:

$4,258 00 1-5-year serial assessment sewer bonds. Denom. $851 60.
7,372 25 1-5-year serial assessment paving bonds. Denom. $1,474 45.
600 00 5-10-year serial village's share paving bonds. Denom. $100.
2,250 00 5-9-year serial lighting-system bonds. Denom. $450.
1,650 00 5-9-year serial water bonds.
2,500 00 5-9-year serial sidewalk bonds. Denom. $500.
1,500 00 5-9-year serial fire-alarm bonds. Denom. $300.
2,500 00 village's share sewer bonds. Denom. $500.
2,000 00 5-8-year serial lighting system bonds. Denom. $500.
5,500 00 5-15-year serial water bonds. Denom. $500.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $28,600 6% assessment So. Eleventh St. paving bonds, which were offered on Aug. 7—V. 111, p. 411—have been sold to Seasongood & Mayer, of Cincinnati at par. Date June 1 1920. Due yearly on June 1 as follows: $2,000 1921 and 1922, $3,000 1923 to 1929, incl., and $3,600 1930.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—Keane, Higbie & Co. of Detroit, have purchased and are now offering to investors an issue of $100,000 5% juvenile detention home bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at Grand Rapids. Due $15,000 yearly on Sept. 1 from 1921 to 1926, incl.; and $10,000 Sept. 1 1927.

Financial Statement.

Assessed valuation (1920)	$236,755,143 00
Total bonded debt	1,523,080 00
Less sinking fund	106,219 07
Net debt	1,416,860 93

Population (U. S. Census, 1920), 183,041.

KITSAP COUNTY SCHOOL DISTRICT NO. 23, Wash.—*BOND SALE.*—An issue of $4,000 5¼% school bonds has been sold to the State of Washington at par.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The Fletcher-American Bank, of Indianapolis, has purchased at par the following 4½% free gravel road bonds, which were offered on April 3—V. 110, p. 1338:

$7,000 F. E. Vallmer et al Johnson Twp. bonds. Denom. $350. Due $350 each six months from May 15 1921 to Nov. 15 1930, incl.
25,000 C. C. Wilson et al Harrison Twp. bonds. Denom. $1,250. Due $1,250 each six months from May 15 1921 to Nov. 15 1930, incl.
16,000 Richard Ready et al Johnson Twp. bonds. Denom. $800. Due $800 each six months from May 15 1921 to Nov. 15 1930, incl.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BONDS RE-OFFERED.*—The issue of $115,000 6% school bonds, which was offered unsuccessfully on Sept. 30—V. 111, p. 1299—is being re-offered on Oct. 20, at 10 a. m., at which time proposals are to be opened by J. A. Kautz, Treasurer of the School Board. Denom. $1,000 & $500. Date Nov. 1 1920. Due Nov. 1 1925. Cert. check for 2½% of amount of bonds bid for, payable to the Board of School Trustees, required.

LAKE PLACID UNION FREE SCHOOL DISTRICT NO. 2, Essex County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, have been awarded at 100.02, a basis of about 5.99%, an issue of $75,000 6% 15-year school bonds.

LA PUENTE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive bids for $40,000 6% school bonds until 11 a. m. Oct. 11. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due $5,000 yearly on Oct. 1 from 1921 to 1928, incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

LEBANON, Wilson County, Tenn.—*BOND SALE.*—Recently $30,000 6% 30-year funding bonds were sold it is stated, to Caldwell & Co., of Nashville at par.

LEWISTON, Pawnee County, Neb.—*BOND ELECTION.*—The village of Lewiston will hold a special election to vote on a bond issue of $4,200.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—F. W. Mullenhour, Clerk of Board of Education, will receive bids until 12 m. Nov. 3 for the following 6% deficiency bonds:

$109,000 bonds, maturing $19,000 Jan. 2 1922 and $15,000 yearly on Jan. 2 from 1923 to 1928, incl.
85,000 bonds, maturing $20,000 yearly beginning Jan. 2 1922. Denom. $1,000. Date Jan. 2 1920. Int. J & J. Cert. cneck on a solvent bank, for 3% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

LINN COUNTY (P. O. Albany), Ore.—*BOND SALE.*—The First Savings Bank of Albany was the successful bidder, on Oct. 4, for the $50,000 road bonds.—V. 111, p. 1200—at par.

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*BOND OFFERING.*—John H. Himmelberger, President Board of Supervisors (Care Secretary, Cnamber of Commerce, 511 Locust Street, St. Louis) will receive bids until 11 a. m. Oct. 15 for $600,000 6% bonds. Denoms. 550 for $1,000 and 100 for $500. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the First Trust & Savings Bank, Chicago. Due April 1 1936. Casnier's check for 2% of the amounts of bonds bid for payable to the District Treasurer, required.

The bonds have been prepared and will be ready for delivery October 15th 1920. Successful bidders will be furnished with the approving opinion of Wood and Oakley, Chicago, and Charles and Rutnerford, St. Louis.

Tne successful bidders will be required to take up and pay for their bonds on or before Oct. 20 1920, at or tnrough some bank in St. Louis, to be named by them.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—Of the $100,000 5½% coupon water-works bonds offered on Sept. 27—V. 111, p. 1200—$50,000 have been sold to Lupfer & Lemick of Buffalo, N. Y.

LOVELL, Big Horn County, Wyo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased $50,000 water and $6,000 6% 15-30-year (opt.) bonds voted Sept. 21, dated Oct. 1 1920.

LUBBOCK, Lubbock County, Tex.—*BONDS REGISTERED.*—The $100,000 street impt. and $10,000 water works 6% serial bonds mentioned in V. 111, p. 1299, were registered on Sept. 29 with the State Comptroller.

LULING SCHOOL DISTRICT (P. O. Luling), Caldwell County, Tex.—*BONDS VOTED.*—The issuance of $6,000 5% 5-30-year (opt.) bonds was voted on Sept. 27.

MADISON, Lake County, So. Dak.—*BONDS VOTED.*—The voters on Sept. 14 favored the issuance of the $50,000 water and $50,000 sewer 6% 20-year bonds—V. 111, p. 1011—by 260 to 42. The bonds will not be offered for sale before Jan. 18 1921.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Will H. Davis, County Auditor, will receive bids until 12 m. Oct. 25 for $40,600 6% Inter-County Highway No. 50 bonds. Denom. 1 for $600 and 80 for $500. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at tne City Treasurer's office. Due $2,600 March 1 1921, and $2,000 each six months from Sept. 1 1921 to Sept. 1 1930, incl. Cert. cneck for 10% of amount of bid, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MADISON SCHOOL TOWNSHIP (P. O. Petersburg, Route No. 6), Pike County, Ind.—*BOND SALE.*—The First National Bank of Petersburg, bidding $20,001 (100.005) and interest, was awarded the $20,000 6% school bldg. bonds, offered on Oct. 2 (V. 111, p. 1200). Date July 1 1920. Due each six months beginning July 1 1921.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 issued in anticipation of revenue, dated Oct. 1 and maturing Nov. 27 1920 has been awarded it is stated, to Bond & Goodwin on a 5.96%.

MARTINSVILLE, Morgan County, Ind.—*BOND SALE.*—The issue of $20,000 6% fire engine, funding and street repair bonds mentioned in V. 111, p. 1200, was awarded to the First National Bank of Martinsville, at par and interest. Denom. $625. Date July 1 1920. Int. J. & J. Due $1,250 yearly on July 1 from 1921 to 1936, incl.

MIDDLESBORO, Bell County, Ky.—*BOND SALE.*—The $150,000 6% 40-year refunding bond issue dated Oct. 1 1920—V. 111, p. 1107—has been sold to J. C. Wilson & Co. of Louisville and the William R. Compton Co. of St. Louis, jointly, at par.

MILWAUKEE, Wisc.—*BIDS.*—The following is a complete list of bids that were received on Sept. 29 for the $5,370,000 5 and 6% bonds:

		Premium Price
First Wisconsin Co., Second Ward Securities Co., Marshall & Ilsley Bank, Halsey, Stuart & Co., William R. Compton Co., Guaranty Trust Co., A. B. Leach & Co., Stacy & Braun, Merchants Loan & Trust Co.	$112,770.00	102.10
The National City Co., Harris Trust & Savings Bank, E. H. Rollins & Sons, Ames, Emerich & Co., First Trust & Savings Bank, Eastman, Dillon & Co.	86,457.00	101.61
Bankers Trust Co., N. Y., First National Bank, N. Y., Kissel-Kinnicutt & Co., N. Y., White-Weld & Co., N. Y., Blair & Co., N. Y., Eldredge & Co., N. Y., Old Colony Trust Co., Boston, Detroit Trust Co., Detroit, Smith, Moore & Co., St. Louis, Wells-Dickey Co., Minneapolis, Rutter, Lindsay & Co., Chicago, Northern Trust Co., Chicago, Taylor, Ewart & Co., Chicago	76,721.19	101.428
Estabrook & Co., Boston, Blodgett & Co., Boston, R. L. Day & Co., Boston, Merrill, Oldham & Co., Boston, Equitable Trust Co., New York, Remick, Hodges & Co., N. Y., Graham, Parsons & Co., Phila., James L. Martin & Co., Chicago	74,643.00	101.39
Paine, Webber Co., R. W. Pressprich & Co., Barr & Schmeltzer, R. W. Chapman & Co., Hornblower & Weeks, Field, Richards & Co., Redmond & Co.	58,550.00	101.09

The sale of the bonds was given in V. 111, p. 1392.

MOBERLY, Randolph County, Mo.—*BOND SALE.*—On Oct. 4 the Kauffman-Smith-Emert & Co. of St. Louis were the successful bidders for the $175,000 6% 10-20-year (opt.) water-works bonds, dated Oct. 1 1920—V. 111, p. 1299—at 102.62.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—*BOND OFFERING.*—Proposals for the purchase of an issue of $200,000 6% school bonds will be received utnil 7:30 p. m. Oct. 14 by Carl Kiburtz, Secretary of Board of Education. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due $10,000 on Oct. 1 in 1922 and 1923 and $15,000 yearly on Oct. 1 from 1924 to 1935, inclusive. Certified check for $5,000, payable to the Board of Education, required. Purchaser to pay for printing of bonds.

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The $85,000 5% gold bonds which were offered on April 20, but, then failed to receive a bid—V. 111, p. 1900—have been sold to R. H. Moulton & Co., of Los Angeles.

MORNING SUN SCHOOL DISTRICT (P. O. Morning Sun), Louisa County, Iowa.—*BOND SALE.*—An issue of $165,000 high school bonds has been, it is reported, disposed of.

MORRISON COUNTY SCHOOL DISTRICT NO. 22, Minn.—*BOND SALE.*—L. B. Woodward of St. Paul, offering par, was the successful and only bidder for $55,000 6½% 15-year school bonds.

MOUNTAIN HOME SCHOOL DISTRICT (P. O. Mountain Home) Elmore County, Ida.—*BONDS DEFEATED.*—An issue of $85,000 high school bonds has been defeated.

MURRAY CITY, Salt Lake County, Utah.—*BOND SALE.*—Bosworth, Chanute & Co., submitting a bid of 95.95 and interest on Sept. 30, was awarded the $50,000 paving Series "A" and $10,000 water Series "C" 6% 10-20 year (opt.) bonds, dated Oct. 1 1920—V. 111, p. 1200. Bids were also received from the following:

Sidlo, Simons, Fels & Co	*97.03	Palmer Bond & Mortgage Co	94.90
Keeler Bros	95.94	Bankers Trust Co	94.20

* Altnough tnis bid appears higner than that of the purchaser it is so officially reported to us by W. J. Warenski, City Recorder.

MURRAY COUNTY (P. O. Dayton), Minn.—*BOND SALE.*—Recentls $100,000 6% road bonds were sold, according to reports, to the Minneapoliy Trust Co., of Minneapolis.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Oct. 1 a temporary loan of $30,000 was awarded to S. N. Bond & Co. of Boston on a 6.25% basis.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—A. Archibald, Director of Dept. of Revenue and Finance, will receive bids until 10.30 a. m. Oct. 20 for five issues of 5½% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$500,000 school bonds. Due yearly on Oct. 15 as follows: $16,000 1921 to 1930, incl.; $17,000 1931 to 1950, incl.
500,000 water bonds. Due yearly on Oct. 15 as follows: $10,000 1922 to 1930, incl., $11,000 1931 to 1940, incl., and $15,000 1941 to 1960, incl.
120,000 bridge bonds. Due $4,000 yearly on Oct. 15 from 1921 to 1950 incl.
50,000 hospital bonds. Due $5,000 yearly on Oct. 15 from 1921 to 1930, incl.
35,000 asphalt plant bonds. Due yearly on Oct. 15 as follows: $3,000 1921 to 1925, incl.; and $4,000 1926 to 1930, incl.

Denom. $1,000. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) payable in gold coin equal to the present standard of weight and fineness, at the National State Bank of Newark. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Director of the Dept. of Revenue & Finance, required. Purchaser to pay accrued interest.

The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y., that the bonds are valid and binding obligations of the city.

NEWARK, Licking County, Ohio.—*BOND SALE.*—Local banks were awarded at par and interest the $48,000 6% coupon deficiency funding bonds, offered on Oct. 4—V. 111, p. 1107. Date Oct. 1 1920. Due $8,000 yearly on Oct. 1 from 1921 to 1926, incl.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During September the following short-term securities, consisting of Revenue Bills, Special Revenue Bonds, Corporate Stock Notes and Tax Notes, aggregating $51,010,142 73 were issued:

Revenue Bills, aggregating $30,205,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$1,000,000	5.95%	Mar. 15 1921	Sept. 1
2,000,000	5.95%	Nov. 1 1920	Sept. 2
2,000,000	5.95%	Oct. 25 1920	Sept. 7
300,000	5.95%	Dec. 15 1920	Sept. 10
2,000,000	5.95%	Dec. 24 1920	Sept. 13
300,000	5.95%	Oct. 1 1920	Sept. 14
200,000	5.95%	Oct. 15 1920	Sept. 14
200,000	5.95%	Nov. 1 1920	Sept. 14
1,000,000	5.95%	Nov. 22 1920	Sept. 14
1,000,000	5.95%	Oct. 26 1920	Sept. 14
1,000,000	5.95%	Nov. 10 1920	Sept. 14
1,000,000	5.95%	Nov. 24 1920	Sept. 14
1,000,000	5.95%	Nov. 30 1920	Sept. 14
350,000	5.95%	Nov. 15 1920	Sept. 14
850,000	5.95%	Dec. 6 1920	Sept. 14
4,500,000	5.95%	Jan. 21 1921	Sept. 15
300,000	5.95%	Feb. 15 1921	Sept. 15
15,000	5.95%	Nov. 1 1920	Sept. 20
15,000	5.95%	Nov. 15 1920	Sept. 20
2,000,000	5.95%	Nov. 22 1920	Sept. 20
2,000,000	5.95%	Jan. 5 1921	Sept. 20
5,000,000	5.95%	Oct. 14 1920	Sept. 21
2,000,000	5.95%	Jan. 14 1921	Sept. 24
100,000	5.95%	June 30 1921	Sept. 30
50,000	5.95%	Dec. 20 1920	Sept. 30
25,000	5.95%	Jan. 14 1921	Sept. 30

Special Revenue Bonds, aggregating $1,500,000.

500,000	5.95%	Mar. 15 1921	Sept. 7
500,000	5.95%	Sept. 15 1921	Sept. 22
500,000	5.95%	Jan. 24 1921	Sept. 27

Corporate Stock Notes, aggregating $17,930,142 73.

Rapid Transit Purposes—			
100,000	5.95%	Jan. 14 1921	Sept. 1
100,000	5.95%	Dec. 15 1920	Sept. 1
1,000,000	5.95%	Jan. 14 1921	Sept. 7
100,000	5.95%	Nov. 1 1920	Sept. 7
350,000	5 ½%	On demand	Sept. 8
150,000	5 ½%	On demand	Sept. 8
1,125,000	5.95%	Oct. 11 1920	Sept. 10
1,700,000	5.95%	Oct. 11 1920	Sept. 10
45,000	5.95%	Dec. 15 1920	Sept. 10
2,000,000	5.95%	Dec. 31 1920	Sept. 15
5,142 73	5 ½%	On demand	Sept. 25
250,000	5.95%	Dec. 20 1920	Sept. 27
600,000	5.95%	Dec. 20 1920	Sept. 27
3,100,000	5.95%	Jan. 10 1921	Sept. 30
Various Municipal Purposes—			
10,000	-----	Jan. 14 1921	Sept. 1
30,000	-----	Dec. 15 1920	Sept. 1
500,000	5 ½%	On demand	Sept. 8
200,000	5.95%	Jan. 14 1921	Sept. 10
300,000	5.95%	Dec. 15 1920	Sept. 10
500,000	5.95%	Dec. 8 1920	Sept. 22
500,000	5 ½%	On demand	Sept. 22
250,000	5.95%	Dec. 20 1920	Sept 27
440,000	5.95%	Jan. 10 1921	Sept. 30
Dock Purposes—			
500,000	5 ½%	On demand	Sept. 8
175,000	5.95%	Oct. 11 1920	Sept. 10
350,000	5.95%	Dec. 8 1920	Sept. 22
300,000	5 ½%	On demand	Sept. 22
1,500,000	5.95%	Dec. 20 1920	Sept. 27
170,000	5.95%	Jan. 10 1921	Sept. 30
180,000	5.95%	Dec. 28 1920	Sept. 30
Water Supply—			
200,000	5.95%	April 1 1921	Sept. 15
100,000	5.95%	Dec. 15 1920	Sept. 15
700,000	5.95%	Nov. 15 1920	Sept. 15
200,000	5 ½%	On demand	Sept. 22
200,000	5.95%	Dec. 20 1920	Sept. 27

Tax Notes, aggregating $1,375,000.

250,000	5.95%	Mar. 1 1921	Sept. 22
250,000	5.95%	April 11 1921	Sept. 27
875,000	5 ¾%	Jan. 30 1921	Sept. 30

BOND SALE.—On the first of the month an issue of $5,500,000 3% General Fund bonds, maturing Nov. 1 1930, was made.

NORWICH, Chenango County, N. Y.—*CERTIFICATE SALE.*—It is reported that the National Bank of Norwich has purchased $2,357 6% paving certificates.

OAKLEY, Logan County, Kans.—*DESCRIPTION OF BONDS.*—The $18,000 5% coupon tax-free water extension and lighting impt. bonds recently voted—V. 111, p. 913— are described as follows: Denom. $500. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1951 subject to call at any interest paying date. Bonded Debt (including this issue) Sept. 27 1920 $67,000. Floating debt (add'l) $3,000. Sinking fund $2,161. Assessed Value 1920 $1,026,000.

ORANGE COVE JOINT SCHOOL DISTRICT, Fresno County, Calif.—*NO BIDS RECEIVED.*—On Sept. 24 no bids were received for the $18,000 school bonds.—V. 111, p.1200.

OREGON, (State of).—*BIDS.*—The following bids were also received on Sept. 28 for the $2,000,000 4½% gold highway bonds awarded as reported in V. 111, p. 1393.

The Bankers Trust Co., Guaranty Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co., John E. Price & Co. $1,796,050
Harris Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank, Lumbermen's Trust Co. 1,802,200
Carstens & Earles, Inc., William R. Compton Co., Halsey, Stuart & Co., White, Weld & Co., Colgate, Parker & Co., Kaufman, Smith, Emert & Co. 1,806,000
Henry Teal 1,818,000

ORRVILLE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—*BOND SALE.*—The $100,000 6% coupon school bonds, offered on Sept. 20—V. 111, p. 1012—were awarded to N. S. Hill & Co., of Cincinnati, at par. Date Oct. 1 1920. Due yearly on March 1 as follows: $3,000, 1922 to 1926, incl.; $4,000, 1927 to 1941, incl.; and $5,000. 1942 to 1946, incl.

OSHKOSH, Winnebago County, Wisc.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Sept. 22, providing for the issuance of $53,000 in bonds for the purchase of a new apparatus and equipment for the fire department. Interest rate 6%. Denom. $1,000. Int. semi-ann. Due Oct. 1 1926.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—John K. Lynch, City Chamberlain will receive bids until 12 m. Oct. 15 for $100,000 coupon (with privilege of registration) water impt. bonds to bear interest at a rate not to exceed 5¼%. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co. N. Y. Due $5,000 yearly on Oct. 1 from 1921 to 1940, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for payable to the City Chamberlain, required. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co. of N. Y. on Oct. 29, or as soon thereafter as prepared. Purchaser to pay accrued interest.

PARMA SEWER DISTRICT NO. 3 (P. O. Parma), Canyon County, Ida.—*BOND SALE.*—The First National Bank of Parma purchased $1,500 8% sewer extension bonds at par and interest during August. Denom. $100. Date July 1920. Int. J. & J. Due 1925 subject to call annually.

PARIS, Lamar County, Tex.—*BONDS VOTED.*—At a special election held in Paris on Sept. 28—V. 111, p. 1012—the City Council was authorized by an overwhelming vote of the taxpayers to issue $1,000,000 5% bonds to increase the water supply by constructing a dam across Pine Creek.

PAVO SCHOOL DISTRICT (P. O. Pavo), Thomas County, Ga.—*BOND OFFERING.*—Proposals for the purchase of all or any part of a 30-year bond issue amounting to $40,000 and bearing 6% interest will be received by J. J. Foreman, Secretary, until Oct. 20. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Cert. check for 1% of the amount of bonds bid for, required.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 18 of the $400,000 4½% gold dock and Belt Railroad Impt. Bonds.—V. 111, p. 1200—F. D. Sander, Mayor, will receive proposals for these bonds until 12 m. on that day Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int payable at the U. S. Mtge. & Trust Co. N. Y. Due Jan. 1 1950. Cert. check on one of the banks of the City of Pensacola for 2% of the amount of bonds bid for, required. The bonds will be engraved under the supervision of and certified as to genuineness of the U. S. Mtge. & Trust Co., N. Y. and the legality of the bonds will be approved by John C. Thomson, of N. Y. whose opinion as to the legality or a duplicate thereof, will be delivered to the purchaser or purchasers. The bonds will be paid for upon delivery to the purchaser on Nov. 1 1920, or as soon thereafter as delivery can be completed at the office of the U. S. Mtge. & Trust Co., N. Y. Each bid must be made on a blank form of proposal furnished by the City of Pensacola.

Financial Statement, Sept. 1 1920.

Assessed Valutaion 1920 for Taxation—	
Real estate	$12,061,610.00
Personal property	3,566,239.00
Railroads and telegraphs	922,088.00
Total	$16,549,937.00
Municipal Property—	$2,610,340.88
Personal, including municipal investments	995,855.23
Total	$3,606,196.11
Real value of all property (estimated)	$25,000,000.00
Rate of taxation for 1920	18 mills.
Bonded Debt.	
4½% Impt. bonds for waterworks, maturing Jan. 1 1936	$250,000.00
4½% Impt. bonds for sewerage, maturing Jan. 1 1936	250,000.00
4½% Impt. bonds for paving, maturing Jan. 1 1936	150,000.00
4½% Impt. bonds for city hall and jail, mat. Jan. 1 1936	100,000.00
4½% Impt. bonds for sewerage, maturing Jan. 1 1941	100,000.00
4½% Impt. bonds for paving, maturing Jan. 1 1941	150,000
4½% Refunding bonds, maturing Jan. 1 1941	250,000.00
6% Water works & city building bonds, maturing July 1 1925	30,000.00
5% Impt. bonds for paving, sewerage, water works and other improvements maturing Oct. 1 1948	210,000.00
Total	$1,490,000.00
Sinking fund Sept. 1 1920	166,658.77
Special Assessment Debt.	
1912 and 1918 Special Improvement bonds	$59,000.00
Sinking fund Sept. 1 1920	5,630.25
Certificates of Indebtedness.	
6% Certificates of Indebtedness maturing 1 to 3 years	$71,000.00
Sinking fund for redemption Sept. 1 1920	10,281.33
Cash in Banks.	
All funds, Sept. 1 1920	$199,743.71
Population 1920 U. S. Census	31,035
Date of first incorporation	1832
Commission Government adopted	June, 1913.

CERTIFICATE SALE.—The American National Bank of Pensacola has obtained, it is stated, at par, $20,000 6% 3-year certificates. Denom. $1,000.

PITTSFIELD COMMON SCHOOL DISTRICT NO. 2 (P. O. New Berlin, R. D.) Chenango County, N. Y.—*BOND SALE.*—On Oct. 1 an issue of $1,500 5% 1-10 year serial school bonds was awarded to Anna Gifford at par. Denom. $150. Date Oct. 1 1920. Prin. and annual interest payable at the First National Bank of Morris. Due $150 yearly on Oct. 1 from 1921 to 1930, inclusive.

POLK COUNTY (P. O. Livingston), Tex.—*BONDS REGISTERED.*—On Sept. 27 the State Comptroller registered $15,000 5% 10-40 year bonds.

PORT ARTHUR, Jefferson County, Tex.—*BOND ELECTION.*—The Board of City Commissioners on Sept. 30 ordered a bond issue election on Oct. 12 for $240,000 of which $115,000 is to be used by the city to purchase the local gas plant and the balance to be used for putting the property in good condition.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $31,400 4½% Antone R. Gustafson et al Westchester Twp. road bonds, offered on Aug. 5 (V. 111, p. 413) have been sold to the City Trust Co. of Indianapolis.

PORTLAND, Ore.—*BOND DESCRIPTION.*—The $200,000 5½% gold reconstruction bonds awarded on Sept. 25 to the Northwestern National Bank of Portland at 100.26 and interest—V. 111, p. 1393—are described as follows: Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Other bidders were:

Blodgett & Co., Boston, Mass. } Accrued interest and $976.30
John E. Price & Co., Seattle, Wash. } for each $1000 bond for ..$200,000
R. M. Grant & Co. ..... } Accrued interest and $197,080 for 200,000
Wm. Adams, City Treasurer, account Sinking Fund ..... } Par and accrued interest for.. 44,000
Wm. Adams, City Treasurer, acct. Policemen's Rel. & Pens. Fd. } Par and accrued interest for.. 1,000
Wm. Adams, City Treasurer, acct. Com. Public Docks Sink. Fd. } Par and accrued interest for.. 50,000
Wm. Adams, City Treasurer, acct. Firemen's Rel & Pens. Fd. } Par and accrued interest for.. 5,000

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The $10,000 5% 30-year coupon school bonds, offered on Sept. 29—V. 111, p. 1300—were awarded at par to the First National Bank of South Maryland, the Farmers & Mechanics Bank, and the Eastern Shore Trust Co. Date Nov. 1 1920. Due Nov. 1 1930.

PROSPECT SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—*BOND SALE.*—The $150,000 6% coupon school building bonds, which were offered on July 31 (V. 111, p. 218) have been sold privately, at par and interest, to the Board of the Ohio Teachers' Retirement System. Date Aug. 1 1920. Due $1,000 on Mar. 1 and Sept. 1 in the years 1921 to

1928, incl.; $4,000 on Mar. 1 and Sept. 1 in the years 1929 to 1938, incl. $4,000 on Mar. 1 and $5,000 on Sept. 1 in the years 1939 to 1944, incl.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 35 (P. O. Bristol), Colo.—*BOND ELECTION—SALE.*—Bosworth, Chanute & Co., of Denver, have obtained $7,000 6% 15-30-year (opt.) school bonds, subject to an election.

PUEBLO COUNTY SCHOOL DISTRICT NO. 50 (P. O. Avondale), Colo.—*BOND ELECTION—SALE.*—On Oct. 9 $5,000 6% 10-20-year school bonds will be voted upon. Same have been sold, subject to being voted, to Benwell, Phillips, Este & Co., of Denver. Dated Oct. 15 1920.

RICHMOND, Contra Costa County, Calif.—*BONDS VOTED.*—At the election held Sept. 28 the following bonds carried, it is stated.
$400,000 harbor bonds. V. 111, p. 518.
150,000 warehouse bonds.—V. 111, p. 716.

RIO BLANCO COUNTY (P. O. Meeker), Colo.—*BOND ELECTION.*—On Nov. 2 $40,000 court-house bonds are to be voted upon. C. J. Wilson, County Clerk.

ROCK HILL, York County, So. Caro.—*BOND OFFERING.*—S. George Moore, City Clerk and Treasurer, will receive sealed bids until 11 a. m. Oct. 12 (not Oct. 20 as reported in V. 111, p. 1393), for all or any part of $100,000 6% street impt. bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable in New York. Due yearly on Jan. 1 as follows: $6,000 1922 to 1931, incl.; $8,000 1932, $3,000 1933 to 1936, incl.; and $4,000 1937 to 1941, incl. Cert. check for 2% of the amount of bonds bid for, required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the City officials. The purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Masslich of N. Y. Bonds will be delivered on Nov. 1 1920 or as soon thereafter as the bonds can be prepared.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—The $40,000 6% 1-10 year serial bridge bonds, offered on Sept. 30—V. 111, p. 1300—were awarded to the Savings Bank Co., of Chillicothe, for $40,065 (100.1625) and interest, a basis of about 5.96%. Date Oct. 1 1920. Due $4,000 yearly on Oct. 1 from 1921 to 1930, incl.
The First National Bank of Chillicothe bid $40,041.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—*BOND SALE.*—The $27,000 6% heating plant bonds, offered on Aug. 27—V. 111, p. 716—nave been sold to the Citizens Banking Co., of Sandusky, at par. Due $3,000 yearly on Aug. 27 from 1921 to 1929, incl.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Norwood), Colo.—*DESCRIPTION OF BONDS.*—The $5,000 6% school building bonds, mentioned in V. 111, p. 816—are in denom. of $1,000 and are dated July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due July 1 1950 optional July 1 1935.

Financial Statement.

Assessed valuation	$973,630
Total bonded debt (this issue only)	34,000

Population estimated, 1,000.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara) Santa Barbara County, Calif.—*BONDS VOTED.*—By a vote of 1347 to 77 the issuance of $295,000 school building bonds, carried at a recent election, it is stated.

SCHNECTADY, Schnectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Oct. 16 for $61,400 bridge construction notes, to be awarded at lowest rate of interest bid. Denoms. to suit purchaser. Date Oct. 16 1920. Prin. and interest payable April 16 1921 at the City Treasurer's office or at the Chase National Bank, New York, as the purchaser may choose. Delivery will be made at the Chase National Bank of New York, unless desired elsewhere. Cert. check for 1% of amount bid for, payable to the City Comptroller, required. Purchaser to pay accrued interest.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The Equitable Trust Co. of N. Y. was awarded on Oct. 8 the following 5% coupon (with privilege of registration) bonds (V. 111, p. 1393):
$200,000 school bonds. Denom. $1,000. Date July 1 1920. Int. J. & J. Due $10,000 yearly on July 1 from 1921 to 1940, inclusive.
120,000 sewer bonds. Denom. $1,000. Date July 1 1920. Int. J. & J. Due $6,000 yearly on July 1 from 1921 to 1940, inclusive.
40,000 sewer bonds. Denom. $1,000. Date July 1 1920. Int. J. & J. Due $2,000 yearly on July 1 from 1921 to 1940, inclusive.
50,000 park bonds. Denom. $2,500. Date Aug. 1 1920. Int. F. & A. Due $2,500 yearly on Aug. 1 from 1921 to 1940, inclusive.
60,000 school bonds. Denom. $1,000. Date Aug. 1 1920. Int. F. & A.
These bonds are now being retailed to investors at a price to yield about 4.80%.

SELMA, Fresno County, Calif.—*BONDS VOTED.*—At the special election held Sept. 27—V. 111, p. 1013—the proposals to issue bonds of $90,000 for extension of the sewer system, carried, it is reported by a vote of 600 to 35.

SILVER CREEK SCHOOL TOWNSHIP (P. O. Sellersburg), Clark County, Ind.—*BOND SALE.*—Tne Sellersburg State Bank of Sellersburg, has purchased at par the $10,500 5% school bonds, offered but not sold on Feb. 21 last—V. 110, p. 1002. Due $400 each six months from July 1 1921 to July 1 1933; and $500 Jan. 1 1934.

SOUTH DAKOTA (State of).—*WARRANT OFFERING.*—Proposals will be received by G. H. Helgerson, State Treasurer (P. O. Pierre), for the $400,000 emergency nall warrants—V. 111, p. 1394—until Oct. 18.

SPRINGFIELD SCHOOL DISTRICTS (P. O. Springfield), Windsor County, Vt.—*BOND SALE.*—Hornblower & Weeks, of Boston, were awarded the $85,000 5% school bonds offered on Oct. 6—V. 111, p. 1394—for $85,097 20 (100.114) and interest, a basis of about 4.97%. Date Oct. 1 1920. Due $8,500 yearly on Oct. 1 from 1921 to 1939 incl.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 2 p. m. Oct. 11 for the purchase at discount of a temporary loan of $100,000, dated Oct. 13 1920 and maturing March 1 1921.

STUGGART, Arkansas County, Ark.—*BOND SALE.*—A $35,000 7% paving bond issue has been purchased at par by the Bank of Stuggart.

SUNFLOWER COUNTY SUPERVISOR'S DISTRICT NO. 1, Miss.—*BOND SALE.*—The William R. Compton Co. has purchased the $150,000 6% road bonds, mentioned in V. 110, p. 2697.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered with the Comptroller:

Amount.	*Place and Purpose of Issue—*	*Due.*	*Date Reg.*
$1,000	Anderson Co. Common Sch. Dist. No. 31	10-20 years	Oct. 2
2,800	Cass Co. Common Sch. Dist. No. 17	20 years	Oct. 2
3,000	Falls Co. Common Sch. Dist. No. 16	5-20 years	Oct. 1
2,500	Houston Co. Common Sch. Dist. No. 70	3-20 years	Sept. 27
3,000	Parker Co. Common Sch. Dist. No. 79	10-20 years	Oct. 1
3,000	Wilson Co. Common Sch. Dist. No. 33	Serially	Oct. 1

TOLEDO, Lucas County, Ohio.—*BOND ELECTION.*—Tne twin bond ordinances, calling for the issuance of $4,000,000 and $3,000,000 bonds for a transportation system, wnich were defeated at the August primaries—V. 111, p. 717—are to be re-submitted to the voters on Nov. 2.

TOOELE, Tooele County, Utah.—*BOND ELECTION.*—Special election has been called to vote upon issuing $15,000 fire fighting apparatus bonds.

TOPEKA, Shawnee County, Kans.—*BOND ELECTION.*—On Nov. 2 $535,000 filtration plant bonds will be voted upon.

TRANSYLVANIA COUNTY (P. O. Brevard), No. Caro.—*BOND SALE.*—The $100,000 6% bond issue offered on Oct. 2—V. 111, p. 1301—was awarded on that day to C. N. Malone & Co., of Nashville at 95.

TROY, Renssalaer County, N. Y.—*BOND OFFERING.*—William A. Tookey, City Comptroller, will receive bids until 10 a. m. Oct. 11 for $46,000 6% tax-free registered franchise tax refunding bonds. Denom. 10 for $600, 40 for $1,000. Date Oct. 15 1920. Int. semi-ann. Due $4,600 yearly on Oct. 15 from 1921 to 1930, incl. Certified check for 1%, payable to the "City of Troy," required. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued interest. Tne official circular states that the city has never defaulted in any of its obligations.

VAN BUREN TOWNSHIP SPECIAL RURAL SCHOOL DISTRICT NO. 8 (P. O. 1020 Reibold Bldg., Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Wm. A. Swaney, Clerk & Treasurer of Board of Education, will receive bids until 12 m. Oct. 13 for $40,000 6% school bldg. bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.), payable at the City National Bank of Dayton. Due $1,000 on April 1 and Oct. 1 in each of the years from 1931 to 1950, incl. Cert. check on a solvent bank or trust company, for 5% of amount of bonus bid for, payable to the Board of Education, required. Delivery to be made at the City National Bank, of Dayton. Purchaser to pay accrued interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDS.*—There were no bids for the $33,000 4½% A. P. Wilson, et al, Pierson & Riley Twps. road bonds, offered on Oct. 2—V. 111, p. 1301.

WAKE FOREST, Wake County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 12 by E. W. Timberlake, Jr., Town Clerk, for the $125,000 6% gold water and sewer bonds—V. 111, p. 316. Denom. $1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.) payable at the U. S. Mtge. & Trust Co., New York. Due yearly on April 1 as follows: $2,000 1922 to 1933, inclusive; $3,000 1934 to 1945, inclusive, and $5,000, 1946 to 1958, inclusive. Certified check for $2,500, payable to the Town Treasurer, required. The bonds are prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, of New York City, and J. L. Morehead, of Durham, whose approving opinions will be furnished to the purchaser without charge. All bids must be made on blank forms which will be furnished by the said trust company or the above Clerk. Bonds will be delivered to the purchaser at the office of said U. S. Mtge. & Trust Co. in New York City on Oct. 15 1920, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds. Purchaser to pay accrued interest.

WALBRIDGE, Wood County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 6% Perry Street impt. bonds, aggregating $18,000, offered on Oct. 5.—V. 111, p. 1201.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On Sept. 28 tne $52,400 4½% John F. Heinzle et al Boon Twp. road bonds, offered on tnat date—V. 111, p. 1301—were awarded, it is reported, to Clark, Madden & Maurer, of Boonville, at par.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The county has sold two issues of 4½% road impt. bonds at par as follows:
$17,350 50 bonds to the Citizens Bank of Pekin, on Sept. 21.
26,003 08 bonds to the Salem State Bank on Sept. 9.
Denoms. one-twentieth of each issue. Date July 6 1920. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND SALE.*—On Oct. 5 the $40,000 5% 5-24-year serial Hancock School bonds offered on that date—V. 111, p. 1394—were awarded to Baker, Watts & Co., Nelson, Cook & Co. and Townsend, Scott & Son. Date July 1 1920. Due $2,000 yearly on July 1 from 1925 to 1944, incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Hazelton), Gibson County, Ind.—*BOND SALE.*—J. F. Wild & Co., of Indianapolis, were awarded the $57,000 6% Mt. Olympus School Bldg. bonds, offered on Oct. 2 (V. 111, p. 1302) for $57,007 (100, 012) and interest, a basis of about 5.99%. Date Oct. 2 1920. Due $1,900 on each July 1 and Dec. 31 from July 1 1921 to Dec. 31 1935, incl.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—*BOND SALE.*—An issue of $125,000 5½% tax-free school bonds nas been awarded to the William R. Compton Co., of St. Louis. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Mercantile Trust Co., St. Louis. Due yearly on Oct. 1 as follows: $4,000, 1921 to 1925, incl.; $5,000, 1926 to 1928, incl.; $6,000, 1929 to 1932, incl.; $7,000, 1933 and 1934, $8,000, 1935 to 1937 incl.; and $9,000, 1938 and 1939 and $10,000, 1940.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—On Sept. 22 tne $100,000 6% bonds offered on that date—V. 111, p. 915—were awarded to the Wells County Bank, of Bluffton, at par and interest. Date June 1 1920. Due $20,000 yearly on June 1 from 1922 to 1926, incl.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—*BOND SALE.*—On Oct. 5 the issue of $35,000 6% coupon (with privilege of registration) school bonds mentioned in V. 111, p. 1302, was awarded to the Peoples Bank & Trust Co., for $35,100 (100,286) and interest, a basis of about 5.95%. Date Sept. 1 1920. Due $3,000, Sept. 1 1922, and $4,000 yearly on Sept. 1 from 1923 to 1930, incl.
The following is a complete list of the bids:

Peoples Bank & Trust Co	$35,100	New Jersey Fidelity & Plate Glass Insurance Co	$35,052 50
Morris Co. Savings Bank	35,070	The Westfield Trust Co	35,005 00

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Forrest S. Deeter, County Treasurer, will receive bids until 10 a. m. Oct. 15 for $18,472 5% Adam Brossman et al Etna Twp. road bonds. Denom. $923 60. Date Oct. 15 1920. Int. M. & N. Due $923 60 each six months from May 15 1922 to Nov. 15 1931, incl.

WINNINGHAM SCHOOL DISTRICT (P. O. Crewe), Nottoway County, Va.—*BOND SALE.*—W. H. Mann of Petersburg was the successful bidder for tne $25,000 6% 10-30-year (opt.) coupon bonds—V. 111, p. 1302—on Sept. 25, at par, it is reported.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*DESCRIPTION OF BONDS.*—The following details have been issued in connection with the sale of the $100,000 6% bonds, awarded as reported in V. 111, p. 1302. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer or in New York City, N. Y. at option of holder. Due $10,000 yearly on Sept. 1 from 1931 to 1940, incl. (Each installment optional six months before maturity.)

Financial Statement.

Actual valuation, 1920, estimated	$45,000,000
Assessed valuation	38,799,909
Total bonded debt, including this issue	419,000
Sinking funds	16,677

Population 1920, estimated, 20,000.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—It is reported that $33,000 fire dept. and $29,000 street bonds have been sold to the Youngstown Board of Education at par.

YUMA, Yuma County, Ariz.—*PRICE PAID.*—The price paid for the $50,000 6% city hall bonds recently awarded as stated in V. 111, p. 1013—was par and interest less $6,000 for legal expenses.

YUBA CITY, Sutter County, Calif.—*BOND SALE.*—The $6,500 sewer, $16,000 water works extension and $12,500 street bonds, voted on Sept. 11—V. 111, p. 1302—have been awarded it is reported to Bradford, Weeden & Co. at 100.33

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—On Oct. 18 at 8 p. m. bids will be received for the purchase of $100,000 6% 10-yr. funding bonds. Denom. $1,000. Sara B. Gray, Clerk.

YUBA CITY GRAMMAR SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—*BONDS PROPOSED.*—A bond issue of $56,468 is being considered, it is stated.

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BELLEVILLE, Ont.—*DEBENTURE SALE.*—On Oct. 5 A. Jarvis & Co., of Toronto purchased $38,000 6% 30-year and $3,000 6% 20-year debentures at 92.75 and 93.58, respectively.

BEXLEY TOWNSHIP (P. O. Victoria Road), Ont.—*DEBENTURE SALE.*—On Oct. 1 Josepn E. McKague, a local business man, was awarded at par tne $7,000 7% school debentures mentioned in V. 111, p. 1109. Due serially for 15 years.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—On Oct. 1 an issue of $1,000,000 6% 5-year debentures, was awarded, according to reports, to Girvin & Miller and Carstens & Earles, of San Francisco.

FORT WILLIAM, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co., of Toronto were recently awarded $417,000 school and collegiate debentures, according to reports.

It is also reported that $225,000 5% street railway debentures have been sold to the Sinking Fund.

GANANOQUE, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, during September purchased the following two issues of 6% water works impt. bonds:

$14,000 bonds, dated July 1 1920 and maturing serially July 1 from 1921 to 1940, incl.

19,000 bonds, dated Sept. 1 1920 and maturing serially on Sept. 1 from 1921 to 1950, incl.

GLOUCESTER TOWNSHIP, Ont.—*DEBENTURES OFFERED LOCALLY.*—The township is offering to local investors an issue of $30,863 debentures.

KENTVILLE, Kings County, N. S.—*DEBENTURE OFFERING.*—J. Carroll, Town Clerk, will receive bids until 12 m. Oct. 18 for the following 6% debentures:

$25,000 water refunding debentures. Denom. $500. Date Jan. 1 1921.
2,500 school refunding debentures. Denom. $500. Date Jan. 1 1921.
1,300 exhibition grounds refunding debentures. Denom. $500. Date Nov. 1 1920.
2,300 fire dept. debentures. Denom. $100. Date Nov. 1 1920.
Int. semi-ann.

LINCOLN COUNTY, Ont.—*DEBENTURE SALE.*—On Oct. 5, according to reports, a block of $50,000 6% 10-installment debentures was awarded to A. Jarvis & Co., of Toronto, at 96.50, a basis of about 6.74%.

LOREBURN, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has given the village permission to issue $2,600 debentures, according to reports.

OWEN SOUND, Ont.—*DEBENTURES SOLD LOCALLY.*—The city has disposed of an issue of $88,000 6½% debentures by a local campaign, according to reports.

REGINA, Sask.—*DEBENTURE SALE.*—It is reports that an issue of $102,153 debentures was sold during September to Wood, Gundy & Co., of Toronto.

RENFREW, Ont.—*DEBENTURE SALE.*—The $3,000 5% 23-installment, $4,783 5% 30-installment, and $10,200 6% 30-year installment debentures offered on Aug. 31—V. 111, p. 718—have been awarded to C. H. Burgess & Co., of Toronto, at 85.25.

STE. ANNE DE CHICOUTIMI, Que.—*DEBENTURE OFFERING.*—Proposals will be received until Oct. 11 by P. Gauthier, Secretary-Treasurer, it is reported, for $25,000 5½% 10-yr. debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following according to the "Financial Post" of Toronto, is a list of authorizations granted by the local Government Board from Sept. 11 to 17.

Belleau Brook, $2,500; Anderson, $600; Frolich, $3,000; Quill Lake, $16,000; Robert, $3,000; Oakshela, $4,000; Nokomis, $12,000.

The "Post" also reports that the following debentures, aggregating $30,45 , were sold during the same period:

Cresswell, $600, C. M. Gripton, St. Catharines, Ont.; Coppice Hill, $3,600, A. B. Smith, Moosomin; Memorial, $4,600, Victory Hill, $4,000, Waterman-Waterbury Mfg. Co., Regina; Peach View, $6,050, Nay & James, Regina; Lac Vert, $900, local purchasers; Arbor Hill, $600, C. H. Inkster, Bressaylor; West Luseland, $4,500, Nay & James, Regina; Thatch Creek, $5,600, Waterman-Waterbury, Regina.

STAMFORD TOWNSHIP, Ont.—*LOCAL OFFERING.*—Township Treasurer, T. R. Stokes is offering to local investors at 98, the following 6% 20-year debentures: $18,225 sidewalk and $3,710 sewer and water main debentures.

SUMMERBERRY, SASK.—*DEBENTURES AUTHORIZED.*—This village has been granted authority by the Local Government Board, to issue $2,500 debentures, it is stated.

THREE RIVERS, Que.—*DEBENTURE OFFERING.*—Tenders will be received until 4 p. m. Oct. 11 by Arthur Nobert, City Treasurer, for $700,000 6% debentures. Date Nov. 2 1920. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Hochelaga in Three Rivers, Montreal and Quebec. Due Nov. 2 1930. Cert. check for 1% of amount of the issue, required.

TRENTON, Ont.—*DEBENTURE SALE.*—Newspapers report that Wood, Gundy & Co., of Toronto, have purchased on a 6¼% basis, $12,000 6½% 20-year installment debentures.

WHITEWOOD, Sask.—*DEBENTURE SALE.*—An issue of $3,000 debentures has been disposed of locally, it is reported.

WINDSOR, Ont.—*DEBENTURES REFUSED.*—It is reported that the several issues of 5½% and 6% 10- and 20-year installment debentures, aggregating $376,547 81, which were awarded on July 19 to A. E. Ames & Co., of Toronto, have been refused by them, because one of the issues had not been approved by the voters.

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BALANCE SHEET PER THE 1ST JULY, 1919

ASSETS		LIABILITIES.	
Cash in Hand	fl. 15,695,469 76	Share Capital	fl. 20,000,000 00
Cash at Bankers	7,945,456 65	Reserve Fund	3,600,000 00
Balances with Home and Foreign Bankers	20,579,789 51	Bills Payable	8,229,639 86
Bills Receivable	41,285,078 99	Deposits	38,761,406 26
Debtors in Current Account	51,841,023 15	Creditors in Current Account	37,396,568 00
Investments in Securities	3,748,084 21	Balances of Home and Foreign Bankers	33,208,406 76
Securities Deposited	42,875,095 56	Securities Deposited	42,875,095 56
Securities Bought not yet received	1,706,840 08	Pension Fund	100,165 57
Premises	500,000 00	Unclaimed Dividends	17,903 54
Furniture	1 00	Dividend 1918-1919	1,395,000 00
		Undivided Profit	92,656 26
	fl. 185,676,838 91		fl. 185,676,838 91

PROFIT AND LOSS ACCOUNT PER 30TH JUNE 1919

DEBIT.			CREDIT.		
Expenditure		fl. 1,121,749 53	Balance brought forward from 1917-1918	fl. 38,175 51	
Net Profit		2,753,862 30	Less addition to Pension Fund	25,000 00	
to be divided as follows:				fl. 13,175 51	
Reserve	fl. 500,000 00		Interest		1,581,386 96
Special reserve	170,000 00		Bills and Commission		2,281,049 37
Writing off premises	100,000 00				
Shareholders 9%	1,395,000 00				
Holders of Founders' Shares	119,563 63				
Bonuses	239,137 36				
Taxes	137,500 00				
Balance to new Account	92,656 26				
		fl. 3,875,611 88			fl. 3,875,611 88

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SEWALL E. SWALLOW, Asst. Tr. Off'r
GEORGE H. BOYNTON, Manager Safe Deposit Vaults

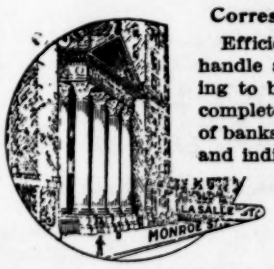
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Frank H. Gage	Henry H. Proctor
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WILLIAM G. GREEN, Assistant Secretary

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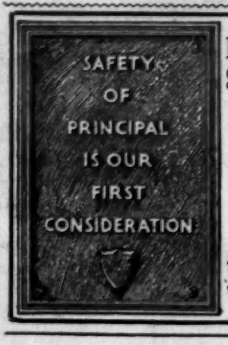
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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE
REVIEW OF SEPTEMBER	13
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	19
RECORD OF STOCK SALES AND PRICES	29
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	38
STEAM RAILROAD STOCKS	38
PUBLIC UTILITY BONDS	39
PUBLIC UTILITY STOCKS	43
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	47
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS.	46
TITLE GUAR. & SAFE DEP. STOCKS.	47
U. S. AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	58
CANADIAN BANKS	64

☛WE HAVE NO EXTRA COPIES OF THIS SECTION.

October 9, 1920

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1919

Income for Year 1919	$112,753,456.59
Paid to Policy-holders during year	81,113,205.12
Reserves and Liabilities	574,384,952.83
Contingency and Dividend Funds	88,005,322.07
Assets	662,390,274.90
Insurance in Force	2,089,171,357.00
Annuities in Force	2,700,739.87

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

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C. C. FISHER - - Asst. Cashier
J. D. SMITH - - Asst. Cashier
B. I. DADSON - - Asst. Cashier
J. E. ORR - - Asst. Cashier
W. A. B. DITTO - Asst. Cashier
E. V. NELSON - - Trust Officer

THE
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus and Profits over Five Millions

Paterson, N. J.

First National Bank

Statement at Close of Business Sept. 8 1920.

RESOURCES—		
Time Loans	$2,903,074 34	
U. S. and Other Bonds	1,632,000 00	
		$4,535,074 34
Cash and Balances in Banks	$1,139,661 99	
Due from Treasurer U. S.	11,100 00	
Demand Loans	651,357 20	
		1,802,119 19
Real Estate		303,800 00
		$6,645,993 53
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,227,902 43
Circulation		288,697 50
Bills payable		183,000 00
Deposits		4,946,393 60
		$6,645,993 53

OFFICERS.
EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash
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PROMPT ATTENTION GIVEN TO COLLECTIONS

THE
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OF THE CITY OF NEW YORK
ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $19,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

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IN EVERY FIDUCIARY CAPACITY

THE
Chemical National Bank
of New York

Founded 1824

Capital	$4,500,000
Surplus and Profits	14,500,000
Total Resources	225,000,000

HERBERT K. TWITCHELL, Chairman of Board
PERCY H. JOHNSTON, President
EDWIN S. SCHENCK, Vice-President

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Sept. 8 1920.

RESOURCES—		
Loans and Discounts		$16,254,590 36
Interest Earned but not Collected		23,406 87
U. S. Bonds		1,393,487 00
U. S. Bonds account Circulation		415,000 00
Other Stocks and Bonds		1,873,342 65
Cash and Due from Banks		5,552,535 71
Customers' Liability, Letters of Credit, Acceptances, &c		783,270 97
		$26,295,633 59
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits (Earned)		1,590,770 49
Circulation		404,500 00
Unearned Discount		68,971 79
Deposits		17,991,782 57
Rediscounts, Bills Payable, Federal Reserve Bank		3,666,224 34
Reserve for Interest		18,974 25
Acceptances for Account Customers		896,856 31
		$26,295,633 59

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ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
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Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business Sept. 8 1920.

ASSETS—

Loans and Discounts	$11,817,261 35
Bonds and Securities	2,219,290 70
Banking House	623,568 80
United States Government Securities	1,494,713 74
Acceptances of Other Banks	280,984 62
Credit Granted on Acceptances	910,154 26
Cash on Hand, in Banks, and Due from United States Treasurer	3,166,168 93
	$20,512,142 40

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,227,276 87
Reserved for Taxes	25,807 51
Circulating Notes	15,000 00
Acceptances	733,499 26
Bond Account	15,000 00
Acceptances of Other Banks Sold	115,169 56
Rediscounts	299,585 00
Deposits	17,080,804 20
	$20,512,142 40

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THE
Merchants National Bank
PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 8 1920.

RESOURCES—

Loans and Discounts	$9,085,500 81
United States Bonds	1,193,469 00
Other Bonds and Securities	1,185,910 94
Customers' Liability Account of Acceptances	199,700 00
Stock in Federal Reserve Bank	60,000 00
Banking House	158,956 02
Cash and Due from Banks	1,263,567 59
Interest Earned, not Collected	26,021 78
	$13,173,126 14

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,471,325 64
Reserved for Taxes and Interest	70,000 00
Unearned Discount	118,026 42
National Bank Notes Outstanding	989,500 00
Deposits	9,067,156 56
Acceptances Executed for Customers	199,700 00
Reserved for Depreciation of Securities	200,000 00
Reserved for Depreciation of Building & Vaults	57,417 52
	$13,173,126 14

ROBERT W. TAFT, President
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BOSTON
40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS SEPTEMBER 8 1920

RESOURCES.

U. S. Bond to Secure Circulation		$400,000 00
Other U. S. Bonds and Certificates		1,195,050 00
Bonds and Stocks		245,156 00
Time Loans and Discounts		9,554,305 63
Demand Loans	$2,515,511 07	
Due from—		
Federal Reserve Bank	1,064,359 90	
Other Banks	1,406,617 72	
U. S. Treasurer	20,000 00	
Exchanges	492,225 03	
Cash	458,689 07	
		5,957,402 79
Foreign Bills of Exchange and Drafts		8,640 69
Customers' Liability—Acceptances		701,678 77
Customers' Liability Letters of Credit		23,475 42
		$18,085,709 30

LIABILITIES.

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits (Net)	748,922 27	
Reserves	119,803 56	
		$2,868,725 83
Circulation		394,500 00
Deposits—		
Individual	$10,140,811 55	
Bank	1,441,437 85	
Time	18,739 19	
		11,600,988 59
Rediscounts		1,300,500 00
Acceptances		711,878 77
Foreign Bills of Exchange and Drafts		8,640 69
Letters of Credit		23,475 42
Notes Payable		725,000 00
Bonds Repledged		452,000 00
		$18,085,709 30

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THE
FIFTH-THIRD NATIONAL BANK
of Cincinnati

Statement at Close of Business Sept. 8 1920.

RESOURCES.

Loans		$30,758,942 28
U. S. Bonds		3,787,250 00
Bonds and Securities		3,241,956 05
Stock Federal Reserve Bank		135,000 00
Acceptances and Letters of Credit		775,807 36
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		12,256,459 51
		$51,555,415 20

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	2,399,019 19	
		$5,399,019 19
Circulation		1,999,997 50
Notes and Bills Sold		1,133,860 00
Acceptances and Letters of Credit		885,775 02
U. S. and Other Bonds		2,175,750 00
Deposits		39,961,013 49
		$51,555,415 20

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DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO.

First National Bank
OF JERSEY CITY

Statement at Close of Business Sept. 8 1920.

RESOURCES—

Loans and discounts	$6,588,156 23
Customers' liability account acceptances	105,352 03
Reserve with Federal Reserve Bank	1,219,739 14
Real estate and securities	1,331,903 73
United States bonds and certificates	2,602,930 00
Cash and due from banks and bankers	5,538,121 90
	$17,386,203 03

LIABILITIES—

Capital	$400,000 00
Surplus and undivided profits	1,376,653 16
Circulation	390,700 00
Time acceptances	105,352 03
Bills payable	1,500,000 00
Deposits	13,613,497 34
	$17,386,203 03

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HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 8 1920.

RESOURCES—		
Loans and Investments		$15,572,102 03
Customers' liability letters of credit and acceptances		2,415,847 58
Due from banks		3,587,105 79
Exchanges for Clearing House		625,192 05
Cash and reserve		1,797,815 13
		$23,998,062 58
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and net profits		1,984,276 64
Circulation		592,400 00
Letters of credit and acceptances		2,415,847 58
Bills payable and rediscounts, Federal Reserve Bank		3,000,000 00
Deposits		15,005,538 36
		$23,998,062 58

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Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 8 1920.

RESOURCES		LIABILITIES	
Loans and Investments	$66,882,937 01	Capital	$2,000,000 00
Accrued Interest	140,742 71	Surplus and Net Profits	7,183,050 89
Letters of Credit and Acceptances	5,675,596 34	Reserve for Unearned Discount	326,086 58
Due from Banks	13,869,827 45	Reserve for Taxes and Interest	388,314 12
Exchanges for Clearing House	1,974,942 71	Circulation	1,065,297 50
Cash and Reserve	5,564,904 29	Acceptances and Letters of Credit	5,675,596 34
		Due Federal Reserve Bank:	
		Loans on Government Securities	7,374,462 50
		Commercial Paper Rediscounted	5,650,000 00
		Government Securities Borrowed	685,000 00
		Deposits	63,761,142 58
	$94,108,950 51		$94,108,950 51

OFFICERS

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EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

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E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier.
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
C. F. SHAW Jr., Assistant Cashier.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business Sept. 8, 1920.

RESOURCES

Loans and Investments	$37,558,102 73
Customers' Liability for Acceptances	3,744,720 13
Interest Earned but Uncollected	59,459 00
Due from Banks	7,084,902 27
Exchange for Clearing House	972,078 98
Cash and Reserve	3,637,571 53
Total	$53,056,834 64

LIABILITIES

Capital	$1,500,000 00
Surplus and Undivided Profits	2,606,094 73
Interest and Discount collected but not earned	154,623 02
Reserved for Interest and Taxes	518,473 06
Bills Payable	2,402,000 00
Rediscounts Federal Reserve Bank	4,557,025 00
Letters of Credit and Acceptances	1,576,728 17
Liberty Bonds Borrowed	750,600 00
Deposits	36,823,298 70
To al	$53,056,834 64

WM. A. LAW
President

KENTON WARNE
Vice-President

HARRY J. HAAS
Vice President

THOMAS W. ANDREW
Cashier

CHAS. H. JAMES
Ass't Cashier

CARL H. CHAFFEE
Ass't Cashier

HOWARD D. SORDON
Ass't Cashier

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 8 1920.

RESOURCES—

Loans and Investments	$18,117,444 06
Customers' Liability under Letters of Credit and Acceptances	6,008,255 75
Due from Banks	2,979,808 40
Exchanges for Clearing House	255,084 60
Accrued Interest	28,660 42
Cash and Reserve	1,265,305 82
	$28,654,559 05

LIABILITIES—

Capital	$1,000,000 00
Surplus	1,750,000 00
Undivided Profits	408,785 26
Unearned Discount	116,217 47
Reserve for Interest, Taxes, &c	36,895 55
Circulation	490,000 00
Letters of Credit	3,814,476 77
Acceptances	2,193,778 98
Acceptances of Other Banks Sold	592,145 70
Rediscounts and Bills Payable—Federal Reserve Bank	3,278,392 50
Deposits	14,973,866 82
	$28,654,559 05

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

DEFINITE SERVICE OF WORLD-WIDE SCOPE



Progressive business requires progressive banking, reliable business requires a reliable bank, world-wide business requires the services of a bank possessing the connections, facilities and experience to advance its interests in foreign markets. A connection with this bank will bring to your business the close co-operation of such an institution.

THE
PHILADELPHIA
NATIONAL
BANK
Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 4, 1920

ASSETS.

Reserve in Federal Reserve Bank	$3,693,732 66
Loans	33,734,551 05
Securities	19,443,489 84
Mortgages	205,597 91
Cash and C. H. Exchanges	1,415,183 21
Due from Banks and Bankers	2,869,429 26
Customers' Liability for Acceptances	850,000 00
Real Estate	3,422,422 99
	$65,634,406 92

LIABILITIES

Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,507,293 38
Drafts and Bills Accepted	850,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	8,505,420 00
Deposits	44,771,693 54
	$65,634,406 92

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.
A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.
JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.
ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.
EPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENTS
MEMBER OF FEDERAL RESERVE SYSTEM.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 8 1920

RESOURCES—	
Loans and Discounts	$10,845,067 91
Overdrafts	15,753 68
Banking House	300,000 00
Other Real Estate	2,000 00
Customers' Liability Acceptances	250,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds and Certificates of Indebtedness	1,086,200 00
Other Bonds	110,000 00
Thrift Stamps and War Savings Certificates	543 00
Revenue Stamps	3,221 01
5% Redemtion Fund	30,000 00
Interest Earned—Not Collected	2,863 25
Export Draft Account	184,000 00
Bonds to Secure Postal Savings	150,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	5,926,128 24
	$19,603,777 09
LIABILITIES—	
Capital Stock	$600,000 00
Surplus and Profits	1,535,364 85
Circulation	577,100 00
Interest Collected not Earned	95,190 70
Reserved for Taxes	50,667 72
Dividends Unpaid	72 00
U. S. Bonds Borrowed	120,000 00
Bills Payable and Rediscounts with Federal Reserve Bank	1,927,300 00
Export Draft Account	184,000 00
Acceptances Executed for Customers	250,000 00
Deposits	14,264,081 82
	$19,603,777 09

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — RAYMOND C. GEE, Asst. Cashier
W. M. MASSIE, Vice-President — H. P. SANDIDGE, Asst. Cashier
T. J. CALDWELL, Vice-Pres. — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts	$22,979,738 04
United States Bonds and Treasury Certificates	1,856,300 00
Other Bonds and Stocks	340,405 34
Banking House	800,000 00
Federal Reserve Bank Stock	75,000 00
Customers' Liability Account Acceptances	1,341,511 04
Cash Due from Banks and U. S. Treasurer	6,275,768 07
	$33,668,722 49
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	1,911,196 59
Reserved for Taxes, Interest, Etc	222,486 00
Circulation	971,700 00
Acceptances for Customers	1,341,511 04
Due Federal Reserve Bank	810,000 00
Rediscounts	4,864,232 92
Liberty Bonds Deposited by Customers	262,100 00
Deposits	22,285,495 94
	$33,668,722 49

OFFICERS.

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Presid't — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier

DIRECTORS

J. EPPS BROWN	H. R. DURAND	R. F. MADDOX
W. J. DAVIS	DR. W. S. ELKIN	L. B. PARKS
S. C. DOBBS	JAS. S. FLOYD	W. L. PEEL
JAS. L. DICKEY	J. T. HOLLEMAN	J. J. SPALDING
GEO. R. DONOVAN	E. H. INMAN	ALBERT E. THORNTON
	S. Y. TUPPER	

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 8 1920.

RESOURCES		LIABILITIES	
Loans and discounts	$49,923,594.15	Capital	$1,000,000.00
Due from banks	13,652,343.09	Surplus and net profits	5,281,223.14
Cash and Reserve	6,213,491.30	Letters of Credit and Acceptances	534,006.15
Exchanges for Clearing House	3,167,836.33	Discount and Interest Unearned	183,752.27
Interest earned uncollected	102,975.69	Reserved for Taxes	344,087.76
Liability under Letters of Credit and Acceptances	534,006.15	Rediscounts & Bills Payable Federal Reserve Bank	6,646,000.00
		Deposits	59,605,177.39
	$73,594,246.71		$73,594,246.71

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	JOSEPH MOORE, JR.
J. RUTHERFORD McALLISTER	JOHN HAMPTON BARNES	EDGAR C. FELTON	LEWIS LILLIE
FREDERICK L. BAILY	MORRIS L. CLOTHIER	EDWARD F. BEALE	JAY COOKE
EFFINGHAM B. MORRIS	C. S. W. PACKARD	DANIEL B. WENTZ	

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE NATIONAL BANK OF COMMERCE ST. LOUIS

$14,500,000.00
Our Capital—Your protection

In selecting your Saint Louis correspondent, the amount of invested capital in proportion to liabilities may be the deciding point with you—or it may not; but it is certainly worth consideration.

The National Bank of Commerce
In Saint Louis

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $3,090,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS

CORRESPONDENCE INVITED

First & Old Detroit National Bank

DETROIT, MICH.

Statement at Close of Business Sept. 8 1920.

RESOURCES—

Loans and Discounts		$67,500,271 49
U. S. Bonds and Certificates		16,753,257 29
Bonds and Securities		5,818,385 76
Real Estate		822,128 03
Federal Reserve Bank Stock		225,000 00
Customers' Liability on Acceptances and Letters of Credit		6,053,925 37
Cash Resources—		
Due from U. S. Treasurer	$365,250 00	
Due from Federal Reserve Bank	10,493,122 08	
Due from Banks	10,333,427 59	
Cash on Hand	2,864,698 80	
		24,056,498 47
		$121,229,466 41

LIABILITIES—

Capital Stock	$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	2,115,381 00
Reserve for Interest and Taxes	270,917 56
Unearned Discount	524,145 86
Rediscounts	6,433,745 00
Bonds Borrowed	7,110,000 00
Circulation	1,351,297 50
Letters of Credit and Acceptances	6,088,279 83
Bills Payable	15,185,344 03
Deposits	74,650,355 63
	$121,229,466 41

EMORY W. CLARK, President
WM. J. GRAY, Vice-President
W. T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
EDWARD C. MAHLER, Vice-Pres.
JOHN H. HART, Vice-President
W. G. NICHOLSON, V.-P. & Cash.
W. A. McWHINNEY, Vice-Pres.
F. F. CHRISTIE, Asst. Cashier
RUSSELL E. SMITH, Asst. Cashier
JAMES A. WILSON, Asst. Cashier
BYRON W. CLUTE, Asst. Cashier
H. J. BRIDGMAN, Asst. Cashier
C. H. WAGAR, Asst. Cashier
A. W. T. MEYERS, Asst. Cashier
G. H. MAHLER, Asst. Cashier
E. E. DEAN, Asst. Cashier
F. J. PARKER, Asst. Cashier
W. R. BROUGHTON, Asst. Cashier
A. V. McCLELLAN, Asst. Cashier
C. McMICHAEL, Asst. Cashier
L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Sept. 8 1920.

RESOURCES.

Loans and Discounts	$65,274,577 93	
Mortgages	26,361,134 18	
Bonds	10,611,442 09	
U. S. Bonds	21,406,450 40	
		123,653,604 60
Federal Reserve Bank Stock		375,000 00
Banking House and Branch Buildings		1,750,000 00
Customers' Liability, Letters of Credit and Acceptances		1,768,759 89
Cash on Handand Due from Banks		21,233,251 95
		$148,780,616 44

LIABILITIES.

Capital Stock	$5,000,000 00
Surplus	7,500,000 00
Undivided Profits (net)	1,273,260 92
Bills Payable Federal Reserve Bank	19,400,000 00
Acceptances of other Banks	4,749,461 72
Rediscounts Federal Reserve Bank	2,762,500 00
Acceptances, Letters of Credit, &c	1,828,308 95
Deposits	106,267,085 85
	$148,780,616 44

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board
JOHN W. STALEY, President — A. H. MOODY, Cashier
F. A. SCHULTE, Vice-President — D. N. SWEENY, Assistant Cashier
JOHN R. BODDE, Vice-President — D. E. LEUTY, Assistant Cashier
H. P. BORGMAN, Vice-President — W. BRAASCH, Assistant Cashier
R. W. SMYLIE, Vice-President — G. W. BEASLEY, Asst. Cashier
R. T. CUDMORE, Vice-President — C. C. BOGAN, Asst. Cashier
CHARLES H. AYERS, Vice-President — C. I. NORMAN, Bond Officer
AUSTIN E. WING, Asst. to President — GEO. T. COURTNEY, Auditor
R. P. FRASER, Mgr. Foreign Dept.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,980,242

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

W. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier
SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 **Surplus & Profits $3,021,100**

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.
H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. — SAMUEL M. SHOEMAKER.
JOHN W. MARSHALL, Vice-Pres. — ELISHA H. PERKINS.
BLANCHARD RANDALL. — DOUGLAS H. THOMAS.
WALDO NEWCOMER. — ISAAC M. CATE.
NORMAN JAMES. — ROBERT GARRETT.
GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $5,599,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Sept. 8 1920.

RESOURCES—		
Loans and discounts		$10,801,785 12
U. S. Bonds		2,228,150 00
Other bonds		506,237 08
Banking house		261,300 00
Cash and due from banks		2,529,102 14
		$16,326,574 34
LIABILITIES—		
Capital		$1,000,000 00
Surplus		750,000 00
Undivided profits		442,286 73
Circulation		967,100 00
Deposits		10,617,187 61
Bills payable		2,550,000 00
		$16,326,574 34

W. A. GOODWIN, President
A. B. SCHWARZKOPF, V.-Pres. I.T.VAN PATTEN,JR.,Asst.Cash.
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

THIS bank supplies to banks and bankers, corporations, firms and individuals, an efficient, interested service which measures up to the great industrial and commercial district which it serves.

Our Officers will be glad to discuss your requirements with you.

UNION COMMERCE
National Bank
OF CLEVELAND

FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over - - - $135,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 8 1920.

RESOURCES.			LIABILITIES.		
Time Loans	$79,857,801 33		Capital		$5,000,000 00
Demand Loans	19,915,174 89		Surplus		9,000,000 00
		$99,772,976 22	Undivided Profits		2,161,052 10
United States Bonds and Certificates of Indebtedness		1,162,100 00	Dividends Unpaid		298 00
Other Bonds		2,167,441 50	Reserved for Taxes		743,838 33
Stock in American Foreign Banking Corporation		441,033 00	Liability on Letters of Credit		1,099,378 07
Stock in Federal Reserve Bank		420,000 00	Liability on Acceptances		6,429,462.97
Other Banks' Liability on Bills bought		50,000 00	Due Federal Reserve Bank		17,400,000 00
Customers' Liability on Letters of Credit		1,099,378.07	Unearned Interest		832,487 12
Customers' Liability on Acceptances		6,429,462.97	Liability on Bills Bought		50,000 00
Cash on Hand and Checks for Clearing House	$8,077,823 65		Deposits (Banks and Bankers	31,912,369 87	
Due from Federal Reserve Bank	9,962,870 68		Deposits (Individual	71,702,907 11	
Due from Banks	16,748,707 48				
		34,789,401 81			103,615,276 98
		$146,331,793 57			$146,331,793 57

OFFICERS

ERNEST A. HAMILL, Chairman of the Board

EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	EDWARD A. SHEDD
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	ROBERT J. THORNE
BENJAMIN CARPENTER	EDMUND D. HULBERT	MARTIN A. RYERSON	CHARLES H. WACKER

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of business Sept. 8 1920.

RESOURCES—

Loans and discounts	$16,814,190 55
U. S. Bonds and Certificates of Indebtedness	230,900 00
Other bonds	119,812 50
Federal Reserve Bank stock	67,500 00
Customers' Liability Account Acceptances	600,000 00
Other resources	65,859 30
CASH AND DUE FROM BANKS	8,248,752 41
	$26,147,014 76

LIABILITIES—

Capital stock	$1,250,000 00
Surplus	1,000,000 00
Undivided profits	214,708 25
Discounts collected but not earned	194,185 90
Reserved for taxes	239,351 75
Acceptances executed for customers	600,000 00
Other liabilities	6,493 91
Dividends unpaid	315 00
Bills Payable and Rediscounts	4,699,050 50
Circulation	49,400 00
DEPOSITS	17,893,509 45
	$26,147,014 76

OFFICERS

S. T. KIDDOO, President	A. W. AXTELL, Asst. Cashier
G. F. EMERY, Vice-President	L. L. HOBBS, Asst. Cashier
J. L. DRISCOLL, Asst. to President	H. E. HERRICK, Asst. Cashier
D. R. KENDALL, Cashier	C. L. WISTRAND, Asst. Cashier

DIRECTORS

James H. Ashby	Arthur G. Leonard	Louis F. Swift
Samuel Cozzens	Halsey E. Poronto	M. A. Traylor
G. F. Emery	J. A. Spoor	F. E. White
S. T. Kiddoo		Thomas E. Wilson

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 8 1920

RESOURCES

Loans	$29,615,983 96
United States and Other Bonds	1,895,311 42
Other Securities, &c	11,289 00
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	1,071,729 39
Customers' Liability Account of Acceptances	1,689,119 34
Cash and Exchange	10,011,263 49
Total	$44,384,696 60

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	713,542 45
Reserved for Taxes and Interest	107,064 31
Interest Collected in Advance of Maturity	187,880 27
Reserved for Depreciation on Investment	93,212 68
Dividends Unpaid	3,496 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	1,099,308 14
Bills payable with Federal Reserve Bank	306,000 00
Rediscounts with Federal Reserve Bank	7,113,500 00
Acceptances Based on Imports & Exports	1,689,119 34
Deposits	29,971,572 91
Total	$44,384,696 60

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier
ETHEL P. BRIGHAM, Assistant Cashier
A. O. WILCOX, Mgr. Foreign Exch. Dept.
O. T. HENDRIKSEN, Mgr. Collection Dept.
KARL D. FALK, Auditor.

Capital, Surplus and Profits, $49,000,000

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Combined Resources Over $500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

George M. Reynolds, President

Arthur Reynolds	Vice-Pres	Wilson W. Lampert	Vice Pres.
Ralph Van Vechten	Vice-Pres.	Reuben G. Danielson	Cashier
Alex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst Cashier
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
John C. Craft	Vice-Pres.	H. Erskine Smith	Asst. Cashier
William T. Bruckner	Vice-Pres.	Dan Norman	Asst. Cashier
John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
W. H. Gilkes	Asst. Cashier		

Continental and Commercial Trust and Savings Bank

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

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John A. Shannon	Cashier	Thos. E. McGrath	Asst. Cashier

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Edmund J. Claussen	Asst. Sec'y	Kinney Smith	Asst. Sec'y

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James Talcott, Inc.

225 FOURTH AVENUE

NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Mills Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts	$18,370,811 22
U. S. Bonds and Treasury Certificates	1,215,565 11
Federal Reserve Bank Stock	75,000 00
Bonds, Securities, &c	
Stock in Commercial Fireproof Building Co. (Bank Building)	1,884,091 43
Other Real Estate Owned	280,000 00
Customers' Liability on Letters of Credit	100 00
Acceptance Account	153,750 64
Furniture and Fixtures	300,000 00
Five Per Cent Fund	140,000 00
War Savings Certificates and Thrift Stamps	37,500 00
Other Assets	139 95
Interest Earned Uncollected	18,390 00
Cash and Due from Banks	161,381 83
	9,219,250 93
	$32,855,981 11
LIABILITIES—	
Capital Stock	$1,800,000 00
Surplus and Undivided Profits	1,351,575 11
Reserved for Taxes	81,711 56
Circulation	723,900 00
Letters of Credit	155,250 64
Acceptances	300,000 00
Discounts Collected Unearned	32,799 88
Notes and Rediscounts with Federal Reserve Bank	1,393,000 00
Deposits	27,017,743 92
	$32,855,981 11

A. J. WATERS, President — H. D. IVEY, Cashier
E. T. PETTIGREW, Vice-President — GEO. E. F. DUFFET, Asst. Cashier
J. M. RUGG, Vice-President — L. O. IVEY, Asst. Cashier
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S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

FIRST NATIONAL BANK

OF LOS ANGELES

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts	$38,710,360 29
Bonds, Securities, &c	4,794,900 67
U. S. Bonds to Secure Circulation	1,250,000 00
Furniture and Fixtures	150,000 00
Real Estate Owned	135,513 06
Advances B. L. Drafts	526,732 59
Customers' Liability under Letters of Credit and Acceptances	2,295,868 87
Interest Earned—Uncollected	356,343 15
Other Assets	282,353 60
Cash and Sight Exchange	15,338,571 70
	$63,840,643 93
LIABILITIES—	
Capital Stock	$3,000,000 00
Surplus and Undivided Profits	3,389,325 52
Bills Rediscounted	2,941,720 88
Circulation	1,078,850 00
Letters of Credit and Acceptances	2,334,078 87
Reserve for Taxes and Interest	29,748 30
Unearned Discount Collected	109,645 75
Earned Interest	356,343 15
Other Liabilities	266,454 95
Deposits	50,334,476 51
	$63,840,143 93

J. M. ELLIOTT, Chairman Board of Directors,

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W. W. WOODS, Vice-President — J. B. RUTH, Comptroller
J. FORSYTH, Mgr. Foreign Dept.

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 8 1920.

RESOURCES—	
Loans and Discounts	$45,339,442 17
U. S. Bonds to secure Circulation	3,700,000 00
Other U. S. Bonds and Certificates	6,199,157 19
Bonds and Securities	9,363,364 90
Other Assets	1,551,951 18
Customers' Liability on Letters of Credit	20,453,486 02
Cash and Sight Exchange	34,424,267 11
	$121,031,668 57
LIABILITIES—	
Capital Stock	$5,000,000 00
Surplus and Undivided Profits	3,507,164 19
Circulation	3,640,000 00
Federal Reserve Bank	3,251,000 00
Letters of Credit, Domestic and Foreign, and Acceptances	20,453,486 02
Bonds Borrowed	1,261,000 00
Deposits	83,918,418 36
	$121,031,668 57

HERBERT FLEISHHACKER, Pres.

MORTIMER FLEISHHACKER, Vice-President — FRED F. OUER, Asst. Vice-Pres.
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BANK AND TRUST COMPANY
STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT
2 WALL STREET NEW YORK

STOCKS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

Brought forward from page 32.

N Y STOCK EXCH'GE	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2, 1920.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Tex Pacific Coal& Oil 10	27,400	151,300	-----	-----	37½	Sale	35½	Sale	35	Sept. 30	43⅝	Sept. 18	35	Sept. 30	53⅛	July 7
Texas Pac Land Trust 100	-----	1,500	300	500	280	325	280	325	-----		-----		240	Feb. 13	420	Apr. 17
Tidewater Oil 100	309	1,909	210	250	190	205	a210¼	Sale	205	Sept. 8	210	Sept. 20	190	May 3	229	Mar. 18
Times Sq Auto Sup *no par*	24,200	49,300	-----	-----	23	Sale	19⅛	Sale	18⅝	Sept. 21	24½	Sept. 3	18⅝	Sept. 21	34¼	July 15
Tobacco Prod Corp 100	49,800	519,700	93	Sale	66¾	Sale	66⅞	Sale	63½	Sept. 9	71¼	Sept. 24	57	Aug. 10	95½	Jan. 3
Preferred 100	1,210	15,310	102	Sale	84	Sale	85½	90	84	Sept. 1	86	Sept. 18	83½	Aug. 12	106	Jan. 7
Transcon Oil ctfs *no par*	192,850	1,767,950	36⅛	Sale	9¼	Sale	11½	Sale	9	Sept. 1	15¼	Sept. 16	9	Sept. 1	38¾	Jan. 5
Transue & Wms Steel *no par*	2,800	69,900	65⅝	Sale	-----	-----	43	Sale	43	Sept. 29	47⅛	Sept. 22	40	Aug. 9	66½	Jan. 3
Underwood Typewriter 100	300	5,300	190	Sale	-----	-----	150	170	152	Sept. 27	156	Sept. 8	152	Sept. 27	200	Apr. 15
Preferred 100	200	600	-----	-----	-----	-----	101	117	100	Sept. 14	101	Sept. 27	100	Sept. 14	110	Jan. 28
Union Bag & Paper *new* 100	1,800	60,900	90	95	87	Sale	85	86½	x85	Sept. 3	87	Sept. 1	73½	May 22	127	Apr. 14
Union Oil *no par*	48,600	678,050	36½	Sale	26	Sale	26¾	Sale	26	Sept. 1	30½	Sept. 20	25¾	Aug. 28	38	Jan. 6
United Alloy Steel *no par*	5,600	72,400	52	Sale	39½	41	38	Sale	38	Sept. 27	40	Sept. 3	38	Sept. 27	53	Jan. 5
United Cigar Stores 100	200	461½	125	225	130	175	145	Sale	145	Sept. 29	145	Sept. 30	130	Mar. 16	145	Sept. 30
United Drug 100	500	17,259	141	Sale	105	106	105	115	105	Sept. 3	110	Sept. 23	105	Sept. 3	148	Jan. 14
1st preferred 50	400	16,500	51½	52½	44¾	48	45¼	47	44	Sept. 10	47	Sept. 21	44	Aug. 9	53	Jan. 13
United Dyewood 100	-----	700	-----	-----	53½	56	-----	-----	-----		-----		55	Apr. 5	57¼	Mar. 29
Preferred 100	-----	500	90	95	80	90	-----	-----	-----		-----		86½	Aug. 31	96	Jan. 9
United Fruit 100	19,100	187,400	200¼	Sale	191¾	Sale	197	Sale	191¾	Sept. 1	213	Sept. 17	176	Feb. 11	224	Apr. 14
United Retail Stores *no par*	185,200	1,856,800	93½	Sale	67⅜	Sale	70	Sale	66½	Sept. 13	72¾	Sept. 24	59	Aug. 9	96½	Jan. 3
U S Cast Iron Pipe & F. 100	4,500	70,700	23¼	Sale	13½	16	13	14½	13½	Sept. 3	15⅛	Sept. 20	12½	Aug. 10	25½	Jan. 3
Preferred 100	1,300	16,950	54	Sale	x39	45	41	Sale	40	Sept. 8	41⅛	Sept. 20	40	Sept. 8	55¼	Apr. 7
U S Express 100	1,100	27,600	30	31¾	6½	7	7	Sale	6¼	Sept. 24	7½	Sept. 29	6	Apr. 20	37⅞	Apr. 6
U S Food Products 100	42,600	610,400	x76½	Sale	57½	59	48½	Sale	48½	Sept. 30	61¼	Sept. 20	48½	Sept. 30	78¼	Jan. 5
U S Indust Alcohol 100	42,897	1,460,847	113⅛	Sale	83¼	Sale	81	Sale	79⅜	Sept. 27	87⅝	Sept. 20	77½	Feb. 13	116⅛	Jan. 8
Preferred 100	100	3,857	-----	-----	90	95	91	95	94¾	Sept. 20	94¾	Sept. 20	90	Aug. 6	103¾	Jan. 6
U S Realty & Improv. 100	9,000	281,600	44½	Sale	48	Sale	50	Sale	47¼	Sept. 29	53½	Sept. 20	40	Feb. 13	69¾	Apr. 8
U S Rubber 100	146,312	2,691,412	138¼	Sale	85⅛	Sale	75½	Sale	74⅝	Sept. 27	90½	Sept. 18	74⅝	Sept. 27	143¼	Jan. 5
First preferred 100	1,710	35,092	114	Sale	-----	-----	-----	-----	105½	Sept. 28	108	Sept. 10	101	Aug. 9	116½	Jan. 13
U S Smelt Refg & Mg. 50	8,800	74,600	74¼	Sale	53¾	Sale	54¼	Sale	50¾	Sept. 1	60⅜	Sept. 17	50	Aug. 9	76	Jan. 6
Preferred 50	1,000	11,890	46½	Sale	-----	-----	43½	Sale	43	Sept. 25	44½	Sept. 20	41⅞	June 14	47⅝	Mar. 27
United States Steel 100	595,500	11,038,225	107	Sale	88⅜	Sale	86	Sale	85⅞	Sept. 29	91½	Sept. 18	83⅞	Aug. 9	109	Jan. 5
Preferred 100	15,450	163,090	113¾	Sale	106½	Sale	106⅜	Sale	105⅝	Sept. 27	107	Sept. 3	104½	May 20	115¾	Jan. 28
Utah Copper 10	42,000	317,200	76	Sale	61⅝	Sale	j60	Sale	60	Sept. 30	j66½	Sept. 20	56⅛	Aug. 9	80¾	Jan. 3
Utah Securities v t c 100	5,900	30,300	11	Sale	7¾	Sale	10	Sale	7½	Sept. 27	10⅞	Sept. 30	7	Aug. 25	12⅞	Jan. 2
Vanadium Corp *no par*	134,600	3,162,295	56½	Sale	67½	Sale	66¾	Sale	64¼	Sept. 29	72¼	Sept. 18	42	Feb. 13	97	Apr. 16
Va-Carolina Chemical 100	3,800	180,300	68	Sale	67½	Sale	61½	Sale	60¼	Sept. 29	70	Sept. 11	59⅛	Feb. 13	80¼	Apr. 14
Preferred 100	1,500	13,100	107	112	105	107	107½	111	107¼	Sept. 28	108	Sept. 17	104	May 3	112½	Jan. 7
Va Iron Coal & Coke 100	2,900	26,640	-----	-----	-----	-----	-----	-----	112	Sept. 3	120½	Sept. 17	76	Feb. 13	120½	Sept. 17
Vivaudou (V), Inc *no par*	15,540	96,590	-----	-----	14	Sale	j13	Sale	j11⅝	Sept. 28	15¼	Sept. 10	11⅝	Sept. 28	21	June 7
Vulcan Detinning 100	-----	1,200	-----	-----	-----	-----	-----	-----	-----		-----		20	June 16	29	Jan. 15
Preferred 100	-----	400	-----	-----	-----	-----	-----	-----	-----		-----		79	Apr 26	89	Jan. 5
Wells, Fargo Express 100	3,500	40,050	52½	57	55	Sale	57	60½	54	Sept. 15	61	Sept. 25	48	May 19	76	Mar. 31
Western Union Teleg 100	2,300	28,580	88	Sale	82¾	84	82⅜	Sale	82⅛	Sept. 30	85	Sept. 17	80⅛	July 13	89¼	Mar. 18
Westinghouse Air Brake 50	2,300	20,800	115	118	-----	-----	x97	100	99¾	Sept. 27	104¼	Sept. 7	99¾	Sept. 27	119	Jan. 8
West'gh E & Mfg assent 50	19,400	296,410	x54	Sale	47⅞	Sale	x46	Sale	x46	Sept. 30	49	Sept. 7	43	July 19	55⅛	Jan. 3
1st preferred 50	-----	1,050	-----	-----	-----	-----	-----	-----	-----		-----		62⅞	May 14	65½	Jan. 9
White Motor 50	20,900	528,335	63	Sale	44¼	Sale	42⅞	Sale	42½	Sept. 1	48¾	Sept. 18	42½	Sept. 1	69½	Mar. 29
Wickwire Spencer Steel 5	10,600	26,900	-----	-----	-----	-----	29½	Sale	24½	Sept. 3	32¼	Sept. 20	24	Aug. 24	32¼	Sept. 20
Willys-Overland 25	158,800	1,607,080	31½	Sale	15¼	Sale	11	Sale	10	Sept. 30	15¾	Sept. 18	10	Sept. 30	32	Jan. 3
New preferred 100	3,000	23,150	90	92	75	Sale	62½	Sale	62½	Sept. 30	76½	Sept. 7	62½	Sept. 30	93	Jan. 5
Wilson & Co Inc v t c *no par*	7,700	109,400	80½	Sale	56½	Sale	47	Sale	46	Sept. 30	57	Sept. 8	46	Sept. 30	82¼	Jan. 5
Preferred 100	-----	1,200	95	98	-----	-----	-----	-----	-----		-----		91	June 11	98½	Jan. 13
Woolworth (F W) 100	2,400	36,585	125	130	105½	107	108½	Sale	106⅞	Sept. 2	109½	Sept. 25	100	June 3	145	Apr. 14
Preferred 100	-----	2,920	113	116	105	110	104	110	-----		-----		103	July 19	116¼	Jan. 6
Worthng'n P&M v t c 100	11,100	390,620	92¼	Sale	-----	-----	58	Sale	57	Sept. 8	65¾	Sept. 18	55	Aug. 9	95¼	Jan. 27
Preferred A v t c 100	300	2,362	92½	95	-----	-----	-----	90	81	Sept. 28	81	Sept. 28	80	July 20	93¾	Jan. 13
Preferred B v t c 100	400	15,508	72	76	-----	-----	j62½	66	j62½	Sept. 29	64	Sept. 18	62½	Aug. 9	76	Jan. 6

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. and rights. *d* Part paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex-stock div. Quoted ex-div. the month prior to this date. *x* Ex-dividend. *s* Trust certificates. * Opening sales were made at these prices. *n* Name changed from Ohio Cities Gas Co. to present title July 1 1920. Range includes prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50⅛ ann. 3.



The World-Wide Distribution of

O-Cedar Polish Mop

O-Cedar Mops enjoy the largest sale, widest distribution, and are the best known polishing mop of the many brands sold. In connection with O-Cedar Polish they are sold in every State and all over the world.

Consistent and aggressive advertising has made "O-Cedar" known in practically every household. It is estimated ten times as many O-Cedar polishing mops are sold as all other makes **combined.**

The demand has so increased as to require a special plant to facilitate in their manufacture. At Covington, Tenn., the entire yarn production of the O-Cedar Mills, with 6,448 spindles, is devoted to the O-Cedar Mop.

We own and offer the unsold portion of

Serial First Mortgage Bonds

of the

O-Cedar Mills Co.

At Prices to Yield 8%

Business

The Channel Chemical Company was incorporated in Illinois in 1908 to manufacture oils, polishing fluids, varnishes, paints, disinfectants, etc. Its total sales for the year ending March 1, 1920, were over $2,741,000. The success and growth of the O-Cedar Mop necessitated the organization of a separate company, the O-Cedar Mills Co., incorporated in Delaware, January, 1920. The O-Cedar Mop and Polish have now become the Channel Chemical Company's principal products. O-Cedar Mops fill 90% of the world's requirements in polishing mops. O-Cedar Mills Company is under the same management as the Channel Chemical Company.

Properties

The Channel Chemical Company has its factories and real estate in Chicago and Gary. In addition the O-Cedar Mills Company owns extensive Cotton Mills at Covington, Tenn.

Security

These bonds are unconditionally guaranteed, both principal and interest, by the Channel Chemical Company. In addition, bonds are secured by a first (closed) mortgage on all the property of the O-Cedar Mills Company, which has a replacement value of over $536,000. The combined net tangible assets of the two companies are over $1,350,000—more than four and a half times the amount of this issue. Net quick assets—143% total this issue. Channel Chemical Company has no funded debt.

Earnings

The O-Cedar Mills Company is now earning at the rate of over $240,000 a year—**more than eleven times the interest charges on these bonds.**

Maturities and Prices

Free from Federal Income tax not to exceed 2%. Interest payable March 1st and Sept. 1st at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Denominations, $500, $1,000.

$60,000	due March	1, 1921	99.40	Yielding	8%
60,000	" "	1, 1922	98.50	"	8%
60,000	" "	1, 1923	97.65	"	8%
60,000	" "	1, 1924	96.90	"	8%

W. G. SOUDERS & COMPANY

Continental and Commercial Bank Building
Chicago

National Bank of Commerce Bldg.
New York

Dime Bank Bldg.
Detroit

Grand Rapids Savings Bank Bldg.
Grand Rapids

First National Bank Bldg.
Milwaukee

The statements in this circular, while not guaranteed, were obtained from reliable sources and are those upon which we acted in purchasing these securities for our own account.

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON
15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS
41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

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AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS
ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF SEPTEMBER.

The further steps and developments in the process of readjusting commodity values to a lower level, together with the results of the State election in Maine, were the events of foremost importance during September. The Maine election on Sept. 13 had been looked forward to with much interest as affording a possible clue to the outcome of the Presidential contest at the coming November elections. The campaign, though for State officers, was fought entirely on national issues, with the League of Nations Covenant in the Peace Treaty practically the only point of controversy. The Republicans unqualifiedly opposed the League of Nations proposal and sent distinguished speakers of national prominence into the State to take a stand against it. On the other hand, the Democrats in their campaign came squarely to the defense of Mr. Wilson and the League, though they appear to have been unable to push their campaign with the vigor they would have liked because of a lack of adequate financial means to that end. In Presidential election years the Maine State election is always closely watched because of the light it may throw on the Presidential contest two months later, and the present year interest in it was intensified by the fact already mentioned that the campaign for State officers was conducted entirely on national issues. Before the vote the Republicans were absolutely confident of the result, but did not count on a plurality for their ticket of more than about 30,000. As it turned out, the plurality for the Republican Gubernatorial candidate ran up to 65,000 and thus the election became a sweeping victory of the most pronounced type. The result is accepted as pointing without question to the election of Harding and Coolidge, and this has been hailed with much satisfaction, since with the expiration of Mr. Wilson's term on the fourth of next March it will put a definite end to the Wilson policies and fads and fancies which have done so much harm to the country and been so full of peril and menace to the country's welfare and even the perpetuity of its institutions.

As to the adjustment of commodity values to a lower basis, the developments here during September were very significant and came in quick succession. The price reductions were of such a nature as to convince even the most confirmed skeptic that mercantile values were tending strongly downward and that the extraordinarily high level of prices previously prevailing would now have to be definitely regarded as a thing of the past. The American Woolen Co., after having announced that its mills, which had been shut down since July 10, would start up again on Sept. 13 with wages unchanged, took the initiative in price reductions, and in making its spring exhibit to the trade on Sept. 9 slashed prices of cloth to the extent of 15% to 25%. Then Henry Ford gave a new impetus to the declining tendency. He cut the prices of his passenger cars to a pre-war basis. At first it was stoutly maintained that none of the other automobile manufacturers could be depended upon to take similar action—that Mr. Ford was a free lance and a law unto himself—but almost immediately thereafter came the news that the H. H. Franklin Manufacturing Co., producers of the Franklin automobile, had followed the Ford example by making a reduction in the price of its cars, running from 17 to 21%. Other makers of medium-priced cars deemed it incumbent to adopt a like course, and by the end of the month a full dozen of the automobile concerns had announced larger or smaller price concessions, including the Hudson, the Studebaker, the Willys-Overland, the Chandler, the Chalmers, the Paige-Detroit and the Maxwell.

Then came two of the largest mail-order concerns in the country—Sears, Roebuck & Co. and Montgomery Ward & Co., of Chicago—and proclaimed cuts in prices of nearly all commodities, including clothing, shoes, furniture and staple foodstuffs. The cuts were drastic in some instances—in sheeting, 45%, standard muslin 60%, automobile tires 25%, shoes 20%, with more moderate reductions in foodstuffs, though running up to 10% on some articles. Simul-

taneously the Amoskeag Manufacturing Co., at Manchester, N. H., one of the largest producers in the country of ginghams, seersuckers, chambray and ticking, made a reduction of 33 1-3% in the price of all its cotton products, hoping thereby to avoid a shut-down such as occurred in the woolen mills because of the absence and cancellations of orders. Other concerns were quick to respond with similar action. Thus textile manufacturers at Utica reduced prices of cotton sheetings and yarns 30% to 40%.

There was also a tumble in the prices of agricultural products, among which may be mentioned more particularly sugar, wheat and other grains, and cotton. In sugar the Federal Sugar Refining Co. led the way, some of the other companies not taking orders (the American Sugar Refining Co. among them) these being still engaged, as claimed, in filling orders taken at the old price of 22½ cents a pound. But nevertheless sugar was quoted lower all around. The Federal Sugar Refining Co. had on Aug. 31 (following several previous reductions in that month) cut the price to 16c. a lb. for fine granulated. In September successive further reductions brought the price down on Sept. 30 to 13c., and thus far in October other cuts by the same company have carried the price still lower.

In wheat there were repeated severe breaks, the price on some days dropping all the way from 5c. to 15c. a bushel, with the wheat pit at Chicago often completely demoralized. At the beginning of the month, prices had shown an improving tendency, the December option at Chicago rising from $2 33½ Sept. 1 to $2 49¾ Sept. 13, but from this there was a drop to $2 15 Sept. 27, with the price Sept. 30 $2 16 @$2 17. In corn the price dropped to below one dollar a bushel for the first time in a long while. The fore part of the month the December corn option rose from $1 16⅞ Sept. 2 to $1 23¼ Sept. 8, but Sept. 30 saw the same option down to 92c. a bushel. The December option for oats tumbled from 67c. Sept. 9 to 56½c. Sept. 30. Cotton, too, underwent a severe further decline. After a drop on Sept. 1 from 31.75c. for middling upland spot cotton in New York to 30.25c. recovery had again occurred, so that Sept. 10 the quotation was 32.25c. The remainder of the month, however, the course of prices was almost uninterruptedly downward and on Sept. 30 the quotation was only 25.50c. Print cloths at Fall River were reduced on Sept. 16 from 11.50c per yard to 11.00c., on Sept. 27 to 10.50c., and on Sept. 28 to 10.00c.

On the Stock Exchange the characteristics which had marked the course of values during the last half of August became still more pronounced and the sharply opposing counter movements witnessed as between the two main groups of stocks dealt in constituted one of the noteworthy features of the transactions. The railroad shares advanced to new high ground—in the parlance of the street—while the industrial properties sustained still further declines, dropping lower and still lower. Ordinarily at times of active speculation the course of values is all in one direction—either more or less strongly upward or just the reverse, more or less strongly downward. On this occasion there were unmistakable opposing movements—almost violently opposing—and they proceeded simultaneously, confuting the theories of those Stock Exchange habitues who insist that when there are two sets of opposing influences affecting values the one or the other must in the end dominate and become all-controlling. In this instance the price changes reflected the presence of just such conflicting influences, and the different stocks rose or fell, according as they came under the sway of the favorable or the unfavorable set of influences. In their forward movement the railroad stocks almost without exception registered the highest prices of the year, and indeed have established still higher records thus far in October, the advance having continued with growing momentum. Contrariwise the great bulk of the industrial shares in their downward descent made the lowest figures of the year.

The opposing currents were the reverse of those witnessed in 1919, when under speculative manipulation the industrial shares were catapulted upward in spectacular fashion, but the railroad properties were left severely alone, these being then under discredit in the public eye, and Congress not having made provision for their future. There was at least this difference, however, between the varying character of the fluctuations in the two years, that, in 1919, while the industrial stocks were mounting up with such great rapidity, the railroad shares did not gallop downhill at a corresponding pace. The "rails" were not active at all in the 1919 speculation. They pursued a contrary course to the general market, then completely dominated by speculation in the industrial list, simply because in the absence of demand for them, owing to the discredit under which they had fallen, quite moderate sales served to depress the price, which therefore tended steadily downward. In the 1920 opposing currents, on the other hand, each of the opposing movements has been proceeding under independent headway, and, what is more, each has full warrant and justification in prevailing conditions. The railroads, after a decade of oppression at the hands of the Government and the public, have just entered upon a new and brighter era—an era full of promise for stockholder and bondholder alike. In sharp contradistinction the industrial properties, after several years of high prices and huge profits, are now face to face with a situation where the level of prices is dropping and likely to go very much lower, and where price reductions must in no inconsiderable measure be at the expense of profits, since the cost of labor remains inordinately high and the wage-earners will not readily consent to lower scales of pay, besides which, labor remains notoriously inefficient.

Even in this matter of labor cost and labor efficiency the railroads have a distinct advantage. The rate advances authorized by the Inter-State Commerce Commission for the transportation of freight and passengers take account of the recent heavy wage increases and the higher cost of materials, even though they do not make full allowance for either, and in the matter of labor costs the managers of the roads are certain to exert every effort to increase the efficiency of the men and are likely to succeed, if in no other way, through the maintenance of proper discipline, which under Government management was lax to the point of positive disgrace.

During September, as it happened, there were numerous developments, as already noted, which made it plain that the era of industrial price adjustment was already at hand and was not going to be a trivial affair. Very naturally this had an adverse effect on Stock Exchange prices for industrial stocks. Per contra, in the case of the railroads, nothing happened to dim the bright prospect already portrayed, but much to emphasize it, and in these circumstances it was not strange that this should have led to confident buying of this group of stocks and that this buying in turn should have produced important gains in prices.

The discrimination displayed in the business on the Stock Exchange between the industrial stocks

and the railroad stocks affords testimony anew to the fact that price fluctuations on the Exchange are in response to legitimate influences pertaining to the properties themselves and not the result of random considerations or mere speculative manipulation. The fact, moreover, that it was not possible to check the rise in the railroad list, so natural under the circumstances, at a time of violent decline in the industrial list, demonstrates plainly and emphatically that true merit is, after all, the determining factor in fixing ultimate market prices, no matter how erratic the fluctuations may be in the meantime. It has been common comment in recent weeks that professional speculators and room traders were uniformly bearish, and great pressure has been exerted by them to bring about lower prices, they proceeding on the theory that commodity price recessions, with abstention from buying by the public, must be unfavorable to all security values. These efforts proved successful in the case of the industrial stocks in which liquidation was in progress by holders in a position to judge accurately of the immediate future of such properties and proved wholly unavailing in the case of the railroad shares because no stock could be dislodged and buying proceeded with great avidity.

At the opening of September, the stock market was strong under the leadership of the railway shares, and it looked as if the month might prove one of rising values throughout, in which even the industrial properties would join. The rate advances authorized by the Commerce Commission had gone into effect towards the close of August and with the first of September the railroads once more definitely stood on their own feet, the six months continuance of the Government guaranteed rental (which ran from the return of the railroads to private control on Mar. 1) having terminated on that date. Agricultural prospects were quite favorable, apparently assuring a good business for the future, even though it had to be done at lower prices. Nor did it escape notice that the industrial shares in the long period of decline since November of the previous year had been brought down to a much lower level of values than that recorded when the speculative frenzy of 1919 was at its height. This improvement on the Stock Exchange continued for several days, the advances in the railway shares being quite gradual, due apparently to confident buying rather than to speculative effort. The industrial stocks fluctuated more widely, being heavy at times but also enjoying sharp upward reactions. On Saturday, Sept. 4, the Exchange was closed, an extra holiday having been voted, and Monday, Sept. 6, was the Labor Day holiday, when the Exchange was also closed. On Tuesday, Sept. 7, the market opened higher, but the advance was not fully maintained throughout the day. A favorable feature was an increase in the dividend rate on Mexican Petroleum Co. from a basis of 10% per annum to 12%.

On Thursday, Sept. 9, the American Woolen Co., at the opening of its 1921 spring exhibit, announced reductions in the price of cloth averaging from 15% to 25%. The company had previously given notice that it would resume the operation of its mills (which had been idle since the previous July 10) on Monday, Sept. 13, and at first this drastic cut in prices was not unfavorably regarded, some reduction having been considered inevitable in any event, and it being thought that an extra heavy cut had been made with a view to stimulating demand for cloth, which up to then had been sadly lacking. Accordingly, for a time, prices on the Stock Exchange drifted rather uncertainly as far as the industrial list was concerned, but with the railroad shares continuing to manifest a steadily hardening tendency.

This continued the situation until Tuesday, Sept. 14, when a new impetus to higher prices, under the leadership of the railroad shares, was given by the results of the Maine election held the day before. This, as set out further above, showed an exceptionally large plurality for the Republican ticket, and was taken to foreshadow the outcome of the November Presidential election throughout the country. On the theory that a decisive defeat of Cox and Roosevelt and the overwhelming election of Harding and Coolidge meant the end of the Wilson policies, which in so many directions had served to impose unusual burdens upon the country's trade activities, the stock market began in the customary fashion to discount this supposedly favorable development, and growing strength attended the dealings. This underlying strength and advancing tendency of prices was emphatically emphasized by the disastrous explosion which occurred at noon on Thursday, Sept. 16, on Wall Street in front of the imposing bank edifice of J. P. Morgan & Co., on one side of the street, and almost directly opposite to the new Assay Office Building on the other side of the street. This explosion caused the death of 37 persons, and the injury of over 200 other persons, blew out all the windows in the Morgan building and many of the windows of the Stock Exchange building around the corner on Broad Street and in a number of other buildings on Wall and Broad streets. The scene resembled a battlefield, with the dead and injured lying all around, so the Governors of the Stock Exchange announced the closing of business for the remainder of the day. Prior to the explosion, in the two hours of the morning session, increasing activity, accompanied by sharp advances in prices, to which the industrial shares proved no exception, had characterized the dealings. The sad event narrated cast a gloom over the whole community and was calculated to repress the speculative ardor. It also led to sober reflection regarding the spirit of unrest throughout the world which was leading to so many acts of violence of an extremely abhorrent character. As a consequence, many looked for a sharp downward reaction with the reopening of business on the Exchange on Friday morning. But the upward movement in values had now gained considerable headway and, instead of the recession in prices looked for, the steadily growing momentum of the forward movement, with the unabated buying which attended it, carried the advance still further and the volume of business also increased, so that the market took on a decidedly bullish aspect, the railroad stocks gaining widening favor and continuing to make new high records for the year.

From this time on, unrestrained buoyancy would undoubtedly have characterized the dealings for the remainder of the month, had it not been for the untoward developments in the industrial world, which occasioned repeated breaks in the manufacturing stocks to new low levels for the year, and thereby served to moderate the upward flight of the railroad shares. The cut in prices by the American Woolen Co. did not serve to revive the market for woolen goods. In many other directions there came news and developments indicating drastic readjustment in the level of prices of manufactures to a lower basis and there was also evidence that the loss of profits already experienced by the lowering of prices, with the readjustment of inventories thereby made necessary, was making its influence felt in dividend reductions and otherwise. The National Cloak & Suit Co. omitted the October dividend on its common stock, and the Cudahy Packing Co. also passed its dividend for the first time since the reorganization of the company. The Central Leather Co., in turn, discontinued dividends on its common stock, and there were rumors that the American Hide & Leather Co. might be forced to take similar action with regard to the dividends on its preferred shares —such was the unfortunate condition of the leather trade. On Sept. 21 there came the announcement

of the reduction of over 30% in the price of the Ford cars, and this was followed by a series of events, all of the same character. At intervals thereafter many of the other automobile concerns, though by no means all, made announcements of reductions in the prices of their cars, the makers of the lower-priced cars being particularly prominent in the movement. The action of two of the largest mail order concerns in the country in proclaiming cuts in prices of nearly all commodities, including clothing, shoes, furniture and staple foodstuffs, was perhaps more conclusive than anything else as to what was going on in this respect. This became known on Sept. 23. It was succeeded by other similar news, such as the action of the Amoskeag Manufacturing Co., at Manchester, N. H., in announcing a sharp reduction in the prices of certain classes of cotton goods.

All this dealt a staggering blow to the industrial stocks, and the whole market might have been thrown into a state of utter demoralization had it not been that the railroad stocks continued their independent upward movement establishing new high records for 1920 over and over again. As it was, the industrial list plunged downward in a flood of liquidation which left the railroad shares wholly untouched. Aided by bear pressure, the industrial shares broke badly day by day. At one time it was the leather stocks that were under liquidation, at another the motor stocks, and still another the rubber shares or the sugar stocks (for the price of sugar continued to drop sharply) while other groups of manufacturing properties also manifested growing weakness at one stage or another of the downward movement. The steel shares, though better maintained than the generality of industrial properties, did not escape, but moved downward with the rest, out of a fear that prices and profits in the steel trade would shrink the same as elsewhere. Altogether the industrial list suffered badly the latter part of the month, the declines reaching large proportions and being cumulative, though the strength of the railroad list served to bring sharp rallies now and then. The railroad shares continued to move in the opposite direction and the gains here, as already stated, were as pronounced as the losses among the manufacturing stocks.

One of the conspicuous featues of the month was the great improvement which occurred in the prices of railroad bonds, not merely those of a purely speculative kind, but also underlying bonds of the highest type and the most approved descriptions—for example, such as constitute legal investments for savings institutions. This appreciation in bond values afforded testimony to the character of the buying wave which is carrying both stocks and bond issues up almost without exception. It is based on a fundamental improvement in the underlying conditions relating to railroad investments. Louisville & Nashville unified gold 4s sold up from 78⅛ Sept. 8 and 72 May 19 to 81⅛ Sept. 30; New York Central ref. and impt. 4½s. from 74 Sept. 2 and 69½ May 20 advanced to 78 Sept. 30; North. Pac. Prior Lien 4s from 74¾ Sept. 13 and 69 May 20 rose to 77¼ Sept. 30; Pennsylvania RR. gen. 4½s from 76⅞ Sept. 10 and 73 May 21 jumped to 82 Sept. 30; Southern Pacific 1st ref. 4s from 73½ Sept. 1 and 68 May 18 touched 77 Sept. 30, and Union Pacific 1st and ref. 4s from 73¾ Sept. 10 and 66 April 30 spurted up to 77½ Sept. 30.

Along with the improvement in railroad bonds, and perhaps due to it, there came also considerable improvement in the market value of United States Government bonds, as likewise in municipal securities. This was a welcome relief to the holders of these obligations, who had seen their bonds drop to such a heavy discount below par. As an illustration of the recovery, the Fourth Liberty Loan 4¼s, from 84.48 Sept. 18 and 82 May 20, rose to 89.10 Sept. 25, with the close, however, Sept. 30, only 87.02. The improvement in the municipal bond market is indicated by the rise in New York City 4½s of 1965, which, against 89⅞ Sept. 3, the low point of the year, on Sept. 28 got up to 92. Earlier in 1920, that is, in January, these bonds had sold fractionally above par.

The dealings in bonds on the Stock Exchange were slightly heavier than in the corresponding month in 1919, reaching $287,249,900 in September 1920, against $286,960,600 in September 1919, of which $89,458,000, against $31,581,500, consisted of railroad bonds and of bonds of industrial and miscellaneous concerns; $163,832,000, against $242,908,100, of U. S. Government bonds, and $33,959,900, against $12,471,000, of State, municipal and foreign bonds. On the other hand, transactions in stocks aggregated only 60% of the total for September 1919, the comparison being between 15,296,356 shares and 24,141,830 shares, indicating that the month was not one of large speculative activity, thus giving added significance to the rise in the railroad list in face of the great decline in the industrial list. Such an apparent anomaly would be out of the question except for the unbounded faith felt in the future of railroad properties under the great change for the better in their condition that is believed to have been wrought by the Congressional legislation of 1920 and the action of the Inter-State Commerce Commission thereunder.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1920.	1919.	1918.	1917.
Stock sales—				
Number of shares	15,296,356	24,141,830	7,763,068	13,822,775
Par value	$1,321,942,900	$2,210,207,875	$727,457,350	$1,298,464,450
Bond sales (par value)—				
RR. & misc. bonds	$89,458,000	$31,581,500	$21,859,000	$24,872,500
U. S. Govt. bonds	163,832,000	242,908,100	125,397,500	45,843,000
State,for.,&c.,bds.	33,959,900	12,471,000	28,954,500	14,486,000
Total bond sales	$287,249,900	$286,960,600	$176,211,000	$85,201,500
Jan. 1 to Sept. 30—				
Number of shares	166,764,842	224,410,805	96,869,985	140,676,380
Par value	$14,679,217,375	$20,495,784,430	$9,045,882,915	$12,949,863,705
Bond sales (par value)—				
RR. & misc. bonds	$490,472,000	$386,332,000	$203,111,000	$383,644,500
U. S. Govt. bonds	2,050,879,600	1,814,285,800	823,153,500	99,692,250
State,for.,&c.,bds.	218,107,800	218,062,500	174,578,500	242,658,500
Total bond sales	$2,759,459,400	$2,418,680,300	$1,200,843,000	$725,995,250

Call money was in somewhat better supply. On the other hand, there was comparatively little demand for it, speculation on the Stock Exchange being quite limited, notwithstanding the rise in the railroad list. For most of the month 7% was the ruling rate—indeed so much so was this the case that the rate might almost have been reported as pegged at that figure. The maximum quotation for the month was 9%, recorded the last day—Sept. 30. The renewal rate at which most of the business is always done was 8% for Sept. 1 and Sept. 2 and 7% for every day thereafter up to the close, including even Sept. 30. This has reference to business on both the ordinary mixed collateral and that on exclusively industrial collateral, no difference between the two having occurred. In time money there was some easing up of the situation, though this was reflected entirely in the matter of rates—quotations remaining largely nominal and few transactions in time loans being reported. In the early part of the month there were some fair offerings of time loans, but when these had been absorbed there was a relapse to the previous condition of inactivity. Brokers then were inclined to hold off in the hope of lower rates, which expectation was realized, without, however, any increase in offerings. At the close of the month the quotations were 7¾@8% for all periods from 60 days to 6 mos. on regular mixed collateral, and 8@8¼% for loans on all-industrial security, being a full 1% lower than the rates prevailing at the beginning of September. The market nevertheless remained largely a nominal affair, with no loans of consequence recorded. Such trading as there was, was in short date maturities with 4, 5 and 6 mos. money hard to obtain. It was reported that a few loans had been made for 60 days on Lib-

erty bonds at 6½%, but this did not represent the market.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Sept.* 3.	*Sept.* 10.	*Sept.* 17.	*Sept.* 24.
Call Loans at Stock Exchange—				
Range for week (mixed collateral)	6-10	6-8	6-7	7-7
Week's average (mixed collateral)	7¾	7	7	7
Range for week (all-industrial collateral)	6-10	6-8	6-7	7-7
Week's average (a l industrial collateral)	7¾	7	7	7
Time Loans (Mixed Collateral)—				
Sixty days	8¾	8½-8¾	8-8½	8
Ninety days	8¾	8½-8¾	8-8½	8
Four months	8¾	8½-8¾	8-8¼	8
Five months	8¾	8½-8¾	8-8¼	8
Six months	8¾	8½-8¾	8-8¼	8
Time Loans (All Industrial Collateral)—				
Sixty days	9-9½	8¾-9	8¼	8¼
Ninety days	9-9½	8¾-9	8¼	8¼
Four months	9-9½	8¾-9	8¼	8¼
Five months	9-9½	8¾-9	8¼	8¼
Six months	9-9½	8¾-9	8¼	8¼
Commercial Paper—				
Double names—Choice 60 to 90 days	8	8	8	7¾-8
Single names—Prime 4 to 6 months	8	8	8	7¾-8
—Good 4 to 6 months	8¼	8¼	8¼	8

In the foreign exchange market there was a renewed downward plunge in rates. The weakness continued almost the whole month. In the case of bills on London quotations broke badly again and again. The slump was due to offerings of cotton and grain bills on an enormous scale, these coming at a time of complete absence of demand. Apparently the labor upheavals in Italy and the threats of a strike of the coal miners in Great Britain led bankers to abstain from the purchase of exchange even after large concessions in rates. At all events huge masses of bills came upon a totally unresponsive market. The announcement of the details of the arrangement for taking care of the French half of the $500,000,000 Anglo-French loan maturing Oct. 15 and the successful flotation in this country by the French Government of $100,000,000 25-year 8% sinking fund gold bonds (subscription books for which were closed within an hour after the formal opening of the books on Sept. 9, the issue having been oversubscribed) did not serve to remove the depression either in sterling exchange or in French francs, the event having apparently been discounted. Nor did the gold importations in connection with the paying off of the old Anglo-French loan on Oct. 15 seemingly have any decided influence upon the course of exchange rates. Bankers' sight bills on London dropped from $3 57¼ Sept. 1 to $3 43½ Sept. 14, and after a recovery to $3 54¼ Sept. 17 (the same figure being again reached Sept. 20) resumed its downward trend, with the quotation Sept. 30 $3 46@$3 46½. In the break last February the low point was $3 18.

Rates on the Continental centres in their downward trend closely paralleled the course of sterling, with Italian exchange especially weak. Bankers' checks on Paris dropped from 14.27 francs to the dollar Sept. 1 to 15.67 francs to the dollar Sept. 14 and after a rally to 14.07 Sept. 18 closed Sept. 30 at 15.07@15.04. In the Italian lire the downward movement was almost continuous, no doubt owing to apprehensions concerning the labor troubles in Italy, where the metal workers had seized control of the factories. On Sept. 1 sight bills on Rome were quoted at 21.32 lire to the dollar, but on Sept. 25 the rate was 24.17 lire to the dollar, with the quotation Sept. 30 24.07@24.02. The German mark did not escape in the general weakness, and as against 2.01 cents Sept. 1 the quotation Sept. 18 was only 1.34 cents, with the close Sept. 30 1.57@1.58 cents. The Austrian crown fluctuated between 0.48½ cent Sept. 11 and 0.41 cent Sept. 30.

Exchange on the former neutral centres was in most cases devoid of special features, with the fluctuations much narrower, though most of the time in sympathy with the weakness in the other branches of the exchange market. The Dutch guilder for

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Sept.	**Paris** *Francs*				**Swiss** *Francs*		**Amsterdam** *Guilders*		**Antwerp** *Francs*		**Italian** *Lire*		**Greek** Now quoted in cents per Drachma	
	Bankers'		*Commercial*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*	
	Checks	*Cables*	*Sight*	*60 Days*	*Sight*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*
1	14.42a14.27	14.40a14.25	14.46a14.31	14.53a14.38	6.10a6.07	6.08a6.05	31⅛a32⅛	32 a32¼	13.50a13.37	13.48a13.35	21.47a21.32	21.45a21.30	10.85a10.95	10.95a11.05
2	14.42a14.39	14.40a14.37	14.46a14.43	14.53a14.50	6.12a6.10	6.10a6.08	31¾a31⅞	31⅞a32	13.52a13.49	13.50a13.47	21.50a21.37	21.48a21.35	10.70a10.75	10.80a10.85
3	14.46a14.38	14.44a14.36	14.50a14.42	14.57a14.49	6.11a6.09	6.09a6.07	31¾	31⅞	13.57a13.51	13.55a13.49	21.72a21.50	21.70a21.48	10.70	10.80
4	14.41a14.40	14.39a14.38	14.45a14.44	14.52a14.51	6.09a6.08	6.07a6.06	31⅞	32	13.54	13.52	21.62a21.56	21.60a21.54	10.70	10.80
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
7	14.75a14.57	14.73a14.53	14.79a14.61	14.86a14.68	6.11a6.09	6.09a6.07	31½a31.65	31⅝a31¾	13.70a13.63	13.68a13.60	22.22a22.02	22.20a22.00	10.55a10.65	10.66a10.75
8	14.87a14.72	14.85a14.70	14.91a14.76	14.98a14.83	6.11a6.10	6.09a6.08	31⅝a31¼	31½a31⅝	13.99a13.87	13.97a13.85	23.22a22.85	23.20a22.83	10.65a10.70	10.75a10.80
9	14.82a14.72	14.80a14.70	14.86a14.76	14.93a14.83	6.12a6.10	6.10a6.08	31¼a31⅜	31⅜a31⅝	13.89a13.82	13.87a13.80	23.02a22.89	23.04a22.87	10.63a10.70	10.73a10.80
10	14.96a14.82	14.94a14.80	15.00a14.86	15.07a14.90	6.13a6.11	6.11a6.09	31¼a31⅜	31⅜a31½	14.09a13.97	14.07a13.95	23.02a22.92	23.00a22.90	10.65	10.75
11	15.14a15.09	15.12a15.07	15.13a15.11	15.20	6.15a6.14	6.13a6.12	31¼	31⅛a31⅜	14.12a14.07	14.10a14.05	23.17a23.07	23.15a23.05	10.60	10.70a10.76
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	15.45a15.12	15.43a15.10	15.49a15.16	15.55a15.22	6.19a6.16	6.17a6.14	30½a31⅝	30⅝a31¼	14.57a14.12	14.55a14.10	23.64a23.22	23.62a23.20	10.45a10.60	10.55a10.70
14	15.67a15.25	15.65a15.23	15.71a15.29	15.72a15.36	6.25a6.20	6.23a6.18	30⅜a30⅝	30½a30¾	14.72a14.32	14.70a14.30	23.77a23.32	23.75a23.30	10.40a10.45	10.50a10.55
15	15.47a15.22	15.45a15.20	15.51a15.26	15.58a15.33	6.24a6.21	6.23a6.19	30⅝a30.70	30¾a30.80	14.52a14.27	14.50a14.25	23.57a23.37	23.55a23.35	10.42a10.53	10.52a10.63
16	15.32a15.22	15.30a15.20	15.36a15.26	15.43a15.33	6.24a6.21	6.22a6.19	30⅝a30⅞	30¾a30⅞	14.30a14.27	14.28a14.25	23.47a23.38	23.45a23.36	10.45	10.55
17	15.20a14.62	15.18a14.60	15.24a14.66	15.31a14.73	6.22a6.16	6.20a6.14	30¾a31	30⅞a31⅛	14.32a13.85	14.30a13.83	23.37a22.98	23.35a22.96	10.50a10.60	10.60a10.70
18	14.62a14.07	14.60a14.05	14.66a14.11	14.73a14.18	6.17a6.12	6.15a6.10	31 a31⅛	31⅛a31¼	13.72a13.12	13.70a13.10	23.00a22.57	22.98a22.55	10.55a10.60	10.65a10.70
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	14.82a14.18	14.80a14.16	14.86a14.22	14.93a14.29	6.19a6.16	6.17a6.14	31¼	31⅜	13.97a13.55	13.95a13.53	23.00a22.67	22.98a22.65	10.40a10.45	10.50a10.55
21	15.07a14.62	15.05a14.60	15.11a14.66	15.18a14.73	6.20a6.19	6.18a6.17	31	31⅛	14.22a13.82	14.20a13.80	23.14a22.92	23.12a22.90	10.37a10.43	10.47a10.53
22	14.97a14.64	14.95a14.62	15.01a14.68	15.08a14.75	6.24a6.20	6.22a6.18	30¾a30⅞	30⅞a31	14.02a13.87	14.00a13.85	23.22a23.05	23.20a23.03	10.40a10.45	10.50a10.55
23	14.77a14.57	14.75a14.55	14.81a14.61	14.88a14.68	6.23a6.21	6.21a6.19	30⅞a31	31 a31⅛	14.02a13.92	14.00a13.90	23.42a23.22	23.40a23.20	10.35	10.45
24	15.04a14.82	15.02a14.80	15.08a14.86	15.15a14.92	6.24a6.22	6.22a6.20	31	31⅛	14.22a14.07	14.20a14.05	24.07a23.72	24.05a23.70	10.40	10.50
25	15.03a14.92	15.01a14.90	15.07a14.96	15.14a15.05	6.22	6.20	31	31⅛	14.22a14.12	14.20a14.10	24.17a24.05	24.15a24.03	10.40	10.50
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	15.05a14.80	15.03a14.78	15.09a14.84	15.16a14.91	6.23a6.21	6.21a6.19	31	31⅛	14.22a14.12	14.20a14.10	23.92a23.77	23.90a23.75	10.40	10.50
28	14.95a14.84	14.93a14.82	14.99a14.88	15.06a14.95	6.22a6.21	6.20a6.19	31 a31⅛	31⅛a31¼	14.17a14.12	14.15a14.10	23.87a23.72	23.85a23.70	10.30a10.40	10.40a10.50
29	15.02a14.87	15.00a14.85	15.06a14.91	15.13a14.98	6.24a6.20	6.22a6.20	31⅛	31⅛a31¼	14.27a14.12	14.25a14.10	23.97a23.87	23.95a23.85	10.22a10.35	10.32a10.45
30	15.07a15.04	15.05a15.02	15.11a15.10	15.18a15.15	6.25	6.23	31	31⅛	14.30a14.27	14.28a14.25	24.07a24.02	24.05a24.00	10.20	10.30

Sept.	**Denmark** *Kroner*		**Sweden** *Kroner*		**Norway** *Kroner*		**Berlin** *Reichsmarks*		**Vienna** *Kronen*		**Russian** *Rubles*		**Spanish** *Pesetas*	
	Bankers'		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*		*Exch.*	*Bankers'*	*Bankers'*	
	Checks	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*
1	14.25a14.35	14.35a14.45	20.10a20.20	20.20a20.30	14.10a14.30	14.20a14.40	1.99a2.01	2.01a2.03	.45a.46	.46a.47			14.95a15.01	14.97a15.03
2	14.30a14.35	14.40a14.45	20.05a20.10	20.15a20.20	14.15a14.25	14.25a14.35	1.99½a2.00	2.01½a2.02	.45a.46	.46a.47			14.94a14.96	14.96a14.98
3	14.40a14.50	14.50a14.60	20.00a20.10	20.10a20.20	14.20a14.53	14.30a14.63	1.99a2.00	2.01a2.02	.45a.46	.46a.49			14.93a14.96	14.95a14.98
4	14.35	14.45	20.10a20.15	20.20a20.25	14.45	14.55	1.99a2.00	2.01a2.02	.45a.46	.46a.47			14.95a14.96	14.97a14.98
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
6	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY
7	14.30a14.40	14.40a14.50	20.10	20.20	14.40a14.50	14.45a14.60	1.92a1.96	1.94a1.98	.43a.44	.44a.45			14.92a14.94	14.94a14.96
8	14.35a14.40	14.45a14.50	20.05a20.10	20.15a20.20	14.40a14.45	14.50a14.55	1.85a1.91	1.86a1.92	.41a.42	.42a.43			14.87a14.90	14.89a14.92
9	14.20a14.25	14.30a14.35	20.25a20.33	20.35a20.43	14.30a14.35	14.40a14.45	1.88a1.92	1.89a1.93	.42a.43	.43a.44			14.79a14.83	14.81a14.85
10	14.00a14.10	14.10a14.20	20.35	20.45	14.17a14.20	14.27a14.30	1.85a1.87	1.86a1.88	.42a.43	.43a.44			14.68a14.73	14.70a14.75
11	14.00	14.10	20.25a20.30	20.35a20.40	14.10a14.15	14.20a14.25	1.82a1.85	1.83a1.86	.43a.48½	.44a.49½			14.68	14.70
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
13	13.77a13.92	13.87a14.62	20.20a20.25	20.35	13.95a14.00	14.05a14.10	1.72	1.74	.46a.48	.47a.49			14.51a14.68	14.53a14.70
14	13.60a13.75	13.60a13.85	20.10a20.20	20.20a20.30	13.65a13.75	13.75a13.85	1.64a1.68	1.65a1.70	.46a.48	.47a.49			14.48a14.55	14.50a14.57
15	13.60a13.70	13.70a13.80	20.20a20.25	20.30a20.35	13.65a13.75	13.75a13.85	1.63a1.67	1.65a1.69	.46	.47			14.53a14.63	14.55a14.65
16	13.65	13.75	20.10a20.20	20.20a20.30	13.65a13.75	13.75a13.85	1.54a1.60	1.56a1.62	.44a.45	.45a.46			14.57a14.58	14.59a14.60
17	13.60a13.70	13.70a13.80	20.15a20.25	20.25a20.35	13.60a13.70	13.70a13.80	1.48a1.59	1.50a1.60	.44a.45	.45a.46			14.58a14.68	14.60a14.70
18	13.75	13.85	20.30	20.40	13.75a13.80	13.85a13.90	1.34a1.48	1.36a1.50	.42	.43			14.74a14.78	14.76a14.80
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
20	13.60a13.75	13.70a13.85	20.30a20.35	20.40a20.45	13.65a13.75	13.75a13.85	1.42a1.50	1.44a1.52	.42a.43	.43a.44			14.73a14.78	14.75a14.80
21	13.60a13.70	13.70a13.80	20.25a20.35	20.35a20.45	13.60a13.70	13.70a13.80	1.54a1.58	1.56a1.60	.45a.47	.46a.48			14.69	14.71
22	13.20a13.58	13.30a13.65	19.95a20.15	20.05a20.25	13.10a13.55	13.20a13.65	1.54½a1.63	1.56½a1.65	.45a.46	.46a.47			14.62a14.63	14.64a14.65
23	13.25a13.60	13.35a13.70	20.05a20.15	20.15a20.25	13.15a13.25	13.25	1.58a1.62	1.60a1.64	.44a.45	.45a.46			14.70a14.80	14.72a14.82
24	13.65a13.70	13.75a13.80	19.95a20.05	20.05a20.15	13.20a13.26	13.30a13.36	1.52	1.54a1.56	.43	.44			14.74a14.78	14.76a14.80
25	13.30a13.35	13.40a13.45	19.95a20.05	20.05a20.15	13.50a13.55	13.60a13.65	1.52a1.53	1.54	.43	.44			14.68a14.70	14.70a14.72
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
27	13.55a13.70	13.65a13.80	19.95a20.05	20.05a20.15	13.55a13.70	13.65a13.80	1.58a1.62	1.60a1.64	.44a.45	.45a.46			14.73a14.78	14.75a14.80
28	13.75a14.02	13.85a14.12	19.95a20.00	20.05a20.10	13.85a14.10	13.95a14.20	1.60a1.70	1.62a1.68	.42a.43	.44a.45			14.71	14.73
29	14.10a14.40	14.20a14.50	19.95a20. 0	20.05a20.10	14.15a14.50	14.25a14.60	1.58a1.62	1.60a1.64	.43	.44			14.66a14.70	14.68a14.72
30	14.05	14.15	19.95	20.05	14.25a14.40	14.35a14.50	1.57a1.58	1.59a1.60	.41a.43	.42a.44			14.63	14.65

NO QUOTATIONS

sight bills dropped from 32 1/8c. Sept. 1 to 30 3/8c. Sept. 14, with the close Sept. 30 31c. The Swiss franc declined from 6.07 francs to the dollar Sept. 1 to 6.25 franc Sept. 30. The Spanish peseta declined from 15.01c. for checks Sept. 1 to 14.48c. Sept. 14, and stood at 14.63c. Sept. 30. Rates on the Scandinavian centres were also weak, with some recovery at the close, except in the case of the Swedish crown. The Danish crown declined from 14.50 Sept. 3 to 13.20 Sept. 22 and was 14.05c. Sept. 30. The Norwegian crown fell from 14.53c. Sept. 3 to 13.10c. Sept. 22, with the rate on Sept. 30 14.25@14.40c. The Swedish crown declined from 20.35 Sept. 10 to 19.95 Sept. 30.

Rates on South America also further declined. The Argentine peso moved down from 37.37½ Sept. 1 to 36.06 Sept. 15 and, after improving to 37.34 Sept. 23, stood at 36.60 Sept. 30. The weakness followed from the almost complete cessation of shipments of hides, skins and wools from the Argentine, and also the action of the Argentine Government in prohibiting the export of wheat because of the rapid rise in flour. Some recovery ensued on news that the Government had ordered the release of the balance of $23,000,000 gold held in the United States to the credit of the Argentine Embassy. Later advices from Buenos Aires stated that the Argentine Chamber of Deputies had approved the report of a committee providing for the repeal of the law prohibiting the export of gold. Rates on Brazil fluctuated widely, the rate for the milreis being 18.40 Sept. 1, 19.50 Sept. 2, then down to 16.40 Sept. 3, with the rate Sept. 30 17.62½. Cablegrams from Rio de Janeiro stated that, owing to the unfavorable condition of Brazilian exchange, an order had been issued by the bank controller forbidding the buying and selling of foreign exchange without Government authorization. The Chilean peso was continuously weak, and against 23 3-16 Sept. 1 was only 11 1-16 Sept. 30.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

September	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Documents for Payment.	Seven-Day Grain.
1	3 52¾ @53	3 56 @57¼	3 56¾ @58	3 55¾ @57	3 49½@50¾	3 47 @48¾	3 49½@50¾	3 54½@55¾
2	3 52 @52¾	3 55¼ @56	3 56 @56¾	3 55 @55¾	3 48¾@49½	3 46¼@47	3 48¾@49½	3 53¾@54½
3	3 51¾ @52¾	3 55 @56	3 55½@56½	3 55½@56½	3 49¼@49⅝	3 46¾@47¼	3 49¼@49⅝	3 54¼@54½
4	3 51⅞ @52	3 54¾@55¼	3 55⅛@56	3 55½@55¾	3 48⅞@49½	3 46¾@47	3 48⅞@49½	3 53¾@54½
5		SUNDAY				SUNDAY		
6		HOLIDAY				HOLIDAY		
7	3 50¼ @51	3 53½@54¼	3 54¼ @55	3 53¾ @53¾	3 46 @48½	3 45¼@46	3 47¾ @48¼	3 52¾ @53½
8	3 48¼ @49½	3 53 @53¾	3 53¾ @54½	3 52½@53¾	3 47¼ @48	3 44¾@45½	3 47¼ @48	3 52 @52¾
9	3 48¼ @50½	3 51⅜@53¾	3 52⅛@54¼	3 50⅛@53¾	3 45½@48	3 43¼ @45½	3 45¼ @48	3 50 @52¾
10	3 47⅝@48½	3 50½@51⅜	3 51¼ @52⅜	3 50 @51⅛	3 44¼@45⅛	3 42½@43½	3 44¼@45⅛	3 49¼ @50⅛
11	3 47⅛@48⅜	3 49½@50½	3 50¼ @51¼	3 49 @50	3 43¼ @44¼	3 41¼@42⅜	3 43¼@44¼	3 48¼ @49¼
12		SUNDAY				SUNDAY		
13	3 42⅛@47⅛	3 45 @49¼	3 45¼ @50	3 44½@48¾	3 39½@43⅞	3 36½@41⅛	3 39¾@43¾	3 43¼ @48
14	3 39½@43¾	3 43½@47⅛	3 44¼ @48¼	3 43 @47	3 38¼ @42¼	3 35½@39⅛	3 38½@42½	3 42¼ @46¼
15	3 41⅛@45	3 45¼@49⅜	3 46¾@50⅛	3 45¼@48¾	3 40½@44⅛	3 37½@41¾	3 40¾@44	3 44½@48
16	3 44⅛@45	3 48½@49⅜	3 49¼@50⅛	3 48 @49	3 43¾@44⅛	3 40¾@41¼	3 43¼@44	3 47¼@48⅛
17	3 44¼@49⅜	3 49 @54¼	3 49¾ @55	3 48½@53¾	3 43¾ @49	3 40¾@46⅛	3 43½@48¾	3 47¼@52⅛
18	3 47⅛@49¾	3 52¼@53¾	3 53 @54½	3 51⅛@53¾	3 47 @48¾	3 43⅛@45⅝	3 46⅛@48¼	3 50⅞ @52⅛
19		SUNDAY				SUNDAY		
20	3 47⅛@50	3 51¾@54¾	3 52½@55	3 51⅛@53⅞	3 46¾@49¼	3 43¾@46⅛	3 46¼@48¾	3 50½@52⅛
21	3 42½@46¾	3 46¼@51	3 47 @51¼	3 45½@49¾	3 41¼@46	3 38½@42⅝	3 40¾@45½	3 44¼@49¼
22	3 42⅜@44¾	3 46⅛@48¾	3 47¼@49½	3 45½@47⅝	3 41½@43¾	3 38½@40¾	3 41 @43¼	3 45½@47⅛
23	3 44⅛@45⅝	3 49 @50¾	3 49¾ @51½	3 47⅜@49⅜	3 44 @46	3 39⅝@41⅛	3 43½@45½	3 47⅛@49½
24	3 42⅝@44⅛	3 46¾@48¾	3 47½@49	3 45¾@47⅛	3 41¾@43¼	3 37½@39⅛	3 41¼@42¾	3 46½@46⅝
25	3 43⅛@44¼	3 47¼@48¾	3 48 @49	3 46⅛@47⅜	3 41¼@42¼	3 38⅛@39⅛	3 41¼@42¾	3 45½@46⅛
26		SUNDAY				SUNDAY		
27	3 44⅛@45⅛	3 48⅛@49¼	3 49 @50	3 47⅛@48⅜	3 42¼@43¾	3 39½@40⅜	3 42¾@43⅜	3 46½@47⅛
28	3 44⅛@45½	3 49 @50	3 49¾@51	3 47½@48⅝	3 43 @44	3 40¼@41⅝	3 43½@44½	3 47¼@48⅛
29	3 42¾@44½	3 46¼@48¼	3 47¾@49	3 45¾@47⅛	3 40¼@42¼	3 38¼@39⅝	3 41⅛@42¾	3 45 @46¼
30	3 41⅞@42¾	3 46 @46½	3 46¾@47¾	3 45⅛@45¾	3 40 @40½	3 37⅛@38½	3 40½@41	3 44¼@44⅝

RATES OF EXCHANGE ON OTHER CENTRES.

September	Canada Dollars	Czecho Slovakia Kronen	Bucharest Leu	Polish Kronen	Finnish Markka	Argentina Peso		Brazil Milreis		*Chile Peso
						Checks	Cables	Checks	Cables	
1	9½% discount	1.68@1.69	2.29@2.30	47	3.55@3.60	37.37½	37.50	18.15@18.40	18.25@18.50	23 3-16
2	9¼% discount	1.67½@1.69	2.31	47	3.60	36.87½@37.37½	37.00@37.50	19.40@19.50	19.50@19.60	22½
3	10¾% discount	1.67@1.69	2.32	47	3.20@3.60	37.12½	37.25	16.40@17.40	16.50@17.50	22½
4	10¼% discount	1.68	2.32	47	3.20	37.12½	37.25	16.40@17.40	16.50@17.50	22½
5						SUNDAY				
6						HOLIDAY				
7	9¾% discount	1.63@1.68	2.26@2.30	44@47	3.16@3.20	37.00	37.12½	17.25	17.35	22½
8	9½% discount	1.59@1.62	-------	45	3.25@3.30	36.73	36.85	17.65	17.75	22½
9	9½% discount	1.57@1.60	2.18@2.20	45@46	3.05@3.15	37.00	37.12½	17.87½	18.00	22½
10	10% discount	1.55@1.56	2.15@2.17	46	3.10	37.00	37.12½	17.75	17.87½	22½
11	10% discount	1.53@1.55	2.16@2.20	45	3.05	37.00	37.12½	17.75	17.87½	21¾
12						SUNDAY				
13	10¾% discount	1.51@1.53	2.16@2.19	45	3.00	36.87½	37.00	17.80	17.95	21¾
14	10% discount	1.45@1.52	2.09@2.14	46	3.00	37.00	37.12½	17.80	17.95	21
15	10% discount	1.41@1.43	2.08@2.12	45	3.00	36.06	36.18½	18.25	18.50	21
16	10% discount	1.37@1.39	2.04@2.08	45	3.00@3.10	36.65	36.75	18.37½	18.50	20
17	9⅞% discount	1.35@1.37	2.04@2.06	46	3.00	36.10	36.20	18.00	18.12½	21
18	9⅞% discount	1.28@1.30	2.00@2.05	45	3.05@3.10	36.50	36.62½	18.00	18.12½	22½
19						SUNDAY				
20	10% discount	1.25@1.27	2.00	46	3.06@3.09	36.75	36.87½	18.12½	18.25	21
21	10% discount	1.25@1.27	2.02@2.05	46	3.00@3.05	36.75	36.87½	18.12½	18.25	20½
22	10% discount	1.25@1.28	1.98@2.00	45	3.09@3.15	37.25	37.37½	18.00	18.12½	20½
23	10% discount	1.25@1.28	1.96@1.98	46	2.70@3.00	37.34	37.87½	17.62½	17.75	20½
24	9⅞% discount	1.28@1.33	1.93@1.96	45@46	2.60@2.70	37.12½	37.25	17.62½	17.75	20
25	9% discount	1.28@1.30	1.92@1.94	42@44	2.68@2.70	37.12½	37.25	17.62½	17.75	20
26						SUNDAY				
27	9⅞% discount	1.30@1.35	1.92@1.95	42	2.72@2.75	37.12½	37.25	17.62½	17.75	17
28	9⅝% discount	1.33@1.34	1.95	41	2.75	37.12½	37.25	17.62½	17.75	17
29	9¾% discount	1.32@1.34	1.93@1.95	41	2.75	37.12½	37.25	17.62½	17.75	16
30	9¾% discount	1.32@1.34	1.92@1.94	42	2.90@2.95	36.60	36.72	17.62½	17.75	11 1-16

September	x Peru Libra	y Portugal Escudo	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	z Bombay Rupees	Java Guilders
1	$5.00	17.85@20.82	76 @78½	105 @107½	51⅛@52	46½@48	43 @44	34½@36	34¼@34½
2	$5.00	17.60@18.10	76 @78½	105 @107½	51⅛@52	46½@48	43 @44	34½@36	34¼@34½
3	$5.00	17.50@19.00	76 @79½	105 @107	51⅛@52	46½@48	43½@44	34½@36	34¼@34½
4	$5.00	17.50@19.00	76 @79½	105 @107	51⅛@52	46½@48	43½@44	34½@36	34¼@34½
5					SUNDAY				
6					HOLIDAY				
7	$5.00	16.65	76½@77	107½@108½	51⅛@52	46¾@48¼	43½@44	35½@36½	34¼@34½
8	$5.00	16.61	75¾@76¼	107½@108½	51⅛@52	46¾@48¼	42½@42¾	34 @35½	34¼@34½
9	$5.00	16.61	75¾@76¼	107½@108½	51⅛@52	46¾@48¼	42½@42¾	33½@34	34¼@34½
10	$5.00	16.93	75¾@76¼	107½@108½	51⅛@52	46¾@48¼	42½@42¾	33½@34	34¼@34½
11	$5.00	16.93	75¾@76¼	107½@108½	51⅛@52	46¾@48¼	42½@42¾	33½@34	34¼@34½
12					SUNDAY				
13	$5.00	16.43	76 @76½	106½@107	51⅛@52	46¾@48¼	42½@42¾	33½@34	34¼@34½
14	$5.02	16.43	76 @76½	106½@107	51⅛@52	46¾@48¼	42½@43½	33 @34	33⅞@34⅛
15	$5.02	16.21	75¾@76	106¾@107	51⅛@52	46½@47½	42¼@43	33 @34	32½@33
16	$5.02	16.31	77 @77½	108 @108½	51⅛@52	46½@47½	42¼@43	33 @34	32½@33
17	$5.02	16.37	77 @77½	108 @108½	51⅛@51½	46½@47½	42¼@43	33 @34	32½@33
18	$5.00	16.23	76 @76½	106 @106½	51⅛@51½	46½@47½	42¼@43	33 @34	32½@33
19					SUNDAY				
20	$5.02	16.64	75½@76	106 @106½	51⅛@51½	46½@47½	42¼@43	33 @34	32½@33
21	$5.02	16.25	76 @76½	106½@107	51¼@51½	46½@47½	43 @43½	33 @34	32½@33
22	$4.99¾	16.22	76 @76½	106½@107	51¼@51½	46½@47½	43 @43½	33 @34	32½@33
23	$5.00	16.33	76½@77	106½@107	51¼@51½	46½@47½	43 @43½	33 @34	32½@33
24	$5.02	16.02	76½@77	106½@107	51¼@51½	46¼@47	43 @43½	33 @33¼	32 @32½
25	$5.02	16.02	76½@77	106½@107	51¼@51½	46¼@47	43 @43½	33 @33¼	32 @32½
26					SUNDAY				
27	$5.02	15.98	76 @76½	106 @106½	51⅛@51⅜	46¼@47	43 @43½	32⅞@33	32 @32¼
28	$5.02	15.98	76 @76½	106 @106½	51⅛@51⅜	46¼@47	43¾@44	33 @33¼	32 @32¼
29	$5.02	15.98	76 @76½	105½@106½	51⅛@51⅜	46½@47	43¾@44	33 @33¼	32 @32¼
30	$5.00	15.90	75½@76	105½@106	51⅛@51⅜	46½@47	42 @43	33½@34½	32 @32¼

* Cents of U. S. money per Chilean peso. x American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paving bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR SEPTEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.	PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities											
First Liberty Loan											
3½s 1st 15-30 year..1932-'47	J - D	15412000	100.00Sale	90.02Sale		91.10Sale		89.44Sept. 2	91.40Sept. 30	89.10July 1	100.40 Jan. 3
Second Liberty Loan											
4s 1st L L conv....1932-'47	J - D	197,000	93.20Sale	85.00Sale		88.00Sale		85.00Sept. 1	88.60Sept. 27	83.00May 19	93.48 Jan. 5
4s 2nd L L.....1927-'42	M - N	575,000	91.80Sale	84.32Sale		87.10Sale		84.32Sept. 1	88.70Sept. 25	81.40May 20	92.90 Jan. 3
Third Liberty Loan											
4¼s 1st L L conv...1932-'47	J - D	3,304,000	93.40Sale	85.20Sale		88.00Sale		85.20Sept. 1	89.40Sept. 25	84.00May 20	94.00 Jan. 3
4¼s 2nd L L conv..1927-'42	M- N	25113000	92.40Sale	84.44Sale		87.20Sale		84.44Sept. 1	89.10Sept. 25	81.10May 20	92.86 Jan. 3
4¼s 3rd L L.....1928	M- S	28826000	94.98Sale	87.86Sale		88.50Sale		87.80Sept. 1	90.90Sept. 25	85.80May 20	95.00 Jan. 2
Fourth Liberty Loan											
4¼s 1st LL2nd conv 1932-'47	J - D	16,000	101.00 ----	96.00	----	97.50	----	96.50Sept. 8	97.84Sept. 14	86.00May 20	101.10 Jan. 9
4¼s 4th L L.....1933-'38	A - O	59848000	92.30Sale	84.94Sale		87.02Sale		84.48Sept. 18	89.10Sept. 25	82.00May 20	93.00 Jan. 2
Victory Liberty Loan											
4¼s conv g notes...1922-'23	J - D	23235000	98.90Sale	95.50Sale		95.78Sale		95.30Sept. 7	96.60Sept. 25	94.70May 20	99.40 Jan. 2
3½s conv g notes...1922-'23	J - D	12362000	99.06Sale	95.44Sale		95.76Sale		95.30Sept. 7	96.60Sept. 25	94.64May 20	99.40 Jan. 3
4s cons reg.....April 1930	Q - J	------	---- ----	100	101½	100	101½	---- ----	---- ----	100 July 1	101½ Apr. 16
4s cons coup.....April 1930	Q - J	------	---- ----	100	101½	100	102½	---- ----	---- ----	100½ June 21	101 Mar. 4
4s registered.....1925	Q - F	4,000	105½ 106	105	106½	105	106	105⅛ Sept. 20	105⅛ Sept. 20	105 May 15	106¼ Apr. 8
4s coupon.....1925	Q - F	3,000	105½ 106¾	105	106½	105	106½	105¼ Sept. 29	105¼ Sept. 29	104 June 16	106¼ Mar. 8
Pan Canal 10-30-yr 2s..Aug 1936	Q - F	------	---- ----	100	101½	100		---- ----	---- ----	---- ----	---- ----
Registered.....1936	Q - F	------	---- ----	100	101½	100		---- ----	---- ----	---- ----	---- ----
Pan Canal 10-30-yr 2s regis 1938	Q - N	------	---- ----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Panama Canal 3s.....1961	Q -M	------	88⅛ 89½	----	83	----	83	---- ----	---- ----	79½ Apr. 29	89¼ Mar. 27
Registered.....1961	Q -M	------	88⅛ ----	----	87	----	87	---- ----	---- ----	87½ Mar. 27	87½ Mar. 27
State and City Securities											
New York City—4½s....1960	M - S	82,000	93 Sale	83½	Sale	86⅜	Sale	82¼ Sept. 8	86⅜ Sept. 30	81⅞ Aug. 31	95¼ Jan. 16
4½s Corporate stock...1964	M - S	20,000	93 96	82½	83	86⅛	87	84 Sept. 8	85¾ Sept. 27	84 Sept. 8	95¼ Jan. 14
4½s Corporate stock...1966	A - O	------	93 97⅞	82⅞	90	86⅛	----	---- ----	---- ----	85¾ July 31	93 Jan. 30
4½s Corporate stock...1967	J - J	73,000	98¾ 100½	87	90	92⅛	92¾	90 Sept. 8	92 Sept. 27	90 Aug. 24	100¾ Jan. 16
4½s Corporate stock...1965	J - D	36,000	99 Sale	87	90½	92⅛	93	89⅞ Sept. 3	92 Sept. 28	89⅞ Sept. 3	100½ Jan. 17
4½s Corporate stock...1963	M - S	83,000	98½ 102	90	Sale	92⅛	92½	89½ Sept. 9	92⅛ Sept. 30	88 Aug. 31	100½ Jan. 15
4% Corporate stock... 1959	M - N	49,000	90¾ Sale	79½	80	82¼	86	80 Sept. 2	82 Sept. 27	80 Sept. 2	90¾ Jan. 2
4% Corporate stock... 1958	M - N	21,000	91 Sale	79½	81	82⅞	90	79½ Sept. 7	83 Sept. 28	79½ Sept. 7	91 Jan. 2
4% Corporate stock... 1957	M- N	42,000	89 -----	79½	80¼	82	----	80¼ Sept. 2	81 Sept. 10	80¼ Sept. 2	90 Jan. 14
4% Corporate stock... 1956	M- N	28,000	---- ----	89	91¼	82¾	Sale	82¾ Sept. 30	82¾ Sept. 30	82½ Aug. 10	89 Jan. 19
New 4½s.....1957	M- N	28,000	99 100⅞	79	81	92⅛	92¾	89½ Sept. 9	92 Sept. 28	89½ Sept. 9	100½ Jan. 20
4½% Corporate stock ..1957	M - N	58,000	99 100½	89	91	92¼	92¾	89½ Sept. 8	92 Sept. 27	89½ Sept. 8	100⅝ Jan. 20
3½% Corporate stock ..1954	M - N	------	---- 82	71½	73	----	81⅞	---- ----	---- ----	71¾ Aug. 5	81 Jan. 20
New York State—4s.....1961	M - S	------	98 ----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Highway Impt 4½s....1963	M- S	------	107¾ 109¼	98	----	----	----	---- ----	---- ----	100 May 5	107½ Jan. 8
Highway Impt 4½s....1965	M - S	------	---- ----	----	----	----	----	---- ----	---- ----	95 July 28	95 July 28
Canal Improvement 4s..1961	J - J	3,000	99½ -----	----	91	----	91	89 Sept. 24	89 Sept. 24	89 Sept. 24	89 Sept. 24
Canal Improvement 4s..1962	J - J	------	---- ----	----	----	----	----	---- ----	---- ----	91 June 16	91 June 16
Canal Improvement 4s..1960	J - J	------	---- ----	92	----	92	----	---- ----	---- ----	93 July 14	97 Feb. 7
Canal Improve't 4½s...1964	J - J	------	107¾ 108	98	----	----	----	---- ----	---- ----	107½ Jan. 6	108 Jan. 3
Canal Improve't 4½s...1965	J - J	------	---- ----	----	----	----	----	---- ----	---- ----	99 Mar. 20	99 Mar. 20
Foreign Gov't Securities											
Anglo-French 5-year 5s.....	A - O	4,166,000	96⅛ Sale	99½	Sale	99⅞	Sale	99½ Sept. 1	100 Sept. 23	93½ Feb. 9	100¹⁄₃₂ Sept. 23
Argentine—Internal 5s of 1909	M - S	110,000	73 Sale	68⅛	69⅜	69¼	Sale	68 Sept. 10	70 Sept. 16	68 Sept. 10	75 Mar. 11
Belgium—25-yr ext sf 7½s g..'45	J - D	1,322,000	---- ----	97⅜	Sale	97¾	Sale	96¾ Sept. 3	98⅜ Sept. 21	96¾ Sept. 3	101 July 15
1-year 6% notes.....1921	J - J	168,000	---- ----	98	98¼	100	Sale	98¼ Sept. 23	100 Sept. 30	98⅛ July 29	100 Sept. 30
5-year 6% notes.....1925	J - J	97,000	---- ----	91	Sale	92½	93	91 Sept. 1	93¼ Sept. 27	89½ Aug. 10	98 July 6
Bordeaux (Cityof) 15-yr 6s..1934	M- N	41,000	92½ Sale	82¾	Sale	84½	----	82¾ Sept. 1	84½ Sept. 27	82¾ Sept. 1	92⅝ Jan. 13
Imperial Chinese Govt—											
Hukuang Ry sterling 5s..1951	J - D	103,000	a49 Sale	42¼	Sale	42	43	42¼ Sept. 1	43⅞ Sept. 7	41 May 20	50 Jan. 20
Copenhagen 25-yr s f 5½s..1944	J - J	82,000	---- ----	75	75¾	76⅝	77¼	75½ Sept. 27	77¼ Sept. 29	74 July 26	80¾ Feb. 3
Rep of Cuba 5s ext debt....1904	M - S	138,000	91 91⅝	85½	87	83⅛	Sale	83 Sept. 29	86¼ Sept. 10	83 Sept. 29	92⅝ Feb. 18
5s ext debt ser A of 1914..1949	F - A	26,000	85⅛ 86	----	81⅝	----	81	80 Sept. 21	81½ Sept. 9	80 Sept. 21	86 Feb. 5
4½s external loan.....1949	F - A	17,000	76 Sale	70½	Sale	70	Sale	68½ Sept. 7	73 Sept. 10	68½ Sept. 7	76 Jan. 2
Dominion of Canada g 5s..1921	A - O	213,000	97½ Sale	98	Sale	98¼	Sale	97¾ Sept. 9	98⅝ Sept. 25	95¼ Jan. 30	98⅞ Jan. 19
Do do.....1926	A - O	67,000	92 Sale	87	88	90¼	91⅜	87¼ Sept. 10	90¼ Sept. 29	86⅞ Aug. 31	96 Jan. 14
Do do.....1931	A - O	172,000	92 Sale	87½	Sale	90½	Sale	87 Sept. 11	91 Sept. 30	84½ June 29	92½ Jan. 24
2-year gold notes 5½s..1921	F - A	164,000	---- ----	98	Sale	98½	99⅛	97⅝ Sept. 8	98⅞ Sept. 3	93⅞ Feb. 25	98⅞ Sept. 24
10-year 5½s.....1929	F - A	231,000	---- ----	90½	Sale	92⅛	94	89⅝ Sept. 13	92 Sept. 29	89¼ Apr. 30	97½ Jan. 19
Dominican Republic s f 5s..1958	F - A	389,000	----- 87	83½	Sale	81¼	82½	81 Sept. 8	84 Sept. 1	79 Mar 20	87¾ July 30
French Repub 25-yr ext 8s 1945	-----	10,444	---- ----	----	----	101¼	Sale	101 Sept. 22	102⅝ Sept. 16	101 Sept. 22	102⅝ Sept. 16
Kingdom Italy Ser A 6½s..1915	F - A	12,000	---- ----	----	92	90	Sale	89⅞ Sept. 24	92¼ Sept. 2	89⅞ Sept. 24	95½ May 15
Imp Japanese Govt—£4½s1925	F - A	1,406,000	a81 Sale	72¾	Sale	74⅝	Sale	72¾ Sept. 1	76⅛ Sept. 18	68 Feb. 4	82 Jan. 3
2d series 4½s.....1925	J - J	1,219,000	a78½ 78⅞	72⅛	Sale	74⅜	Sale	71½ Sept. 2	75½ Sept. 20	67½ Feb. 4	82 Jan. 9
do German stamp.....	-----	------	76¼ Sale	----	----	----	----	---- ----	---- ----	76 Jan. 8	77 Jan. 5
Sterling loan 4s.....1931	J - J	1,336,000	a69¾ Sale	57⅞	Sale	58¼	Sale	57 Sept. 2	59⅜ Sept. 21	52½ Aug. 4	71 Jan. 6
Lyons (City of) 15-year 6s..1934	M- N	18,000	92⅜ 92⅝	82½	83	84½	----	83⅛ Sept. 15	85½ Sept. 24	83 Aug. 27	92¾ Jan. 14
Marseilles (City of) 15-yr 6s1934	M- N	50,000	92⅜ 92⅝	82¾	Sale	84½	----	81 Sept. 17	85¾ Sept. 20	81 Sept. 17	93½ Jan. 10
U S of Mexico external gold											
loan of 1899 sinking fund 5s	Q - J	1,088,000	a38 44⅞	36½	Sale	s41¼	Sale	36 Sept. 1	44 Sept. 10	29¾ Mar. 26	44 Sept. 10
4s gold debt of 1904....1954	J - D	231,000	----- 44⅞	28	28½	34	Sale	28⅜ Sept. 2	36⅝ Sept. 15	s26 May 29	37 Jan. 16
Paris (City of) 5-year 6s...1921	A - O	1,139,000	92¼ Sale	91½	Sale	94¾	Sale	91½ Sept. 1	95 Sept. 30	88½ Apr. 12	95 Sept. 30
Prov of Alberta deben 4½s 1924	F - A	------	---- ----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Switzerland (Govt of) s f 8s '40	J - J	1,109,000	---- ----	102½	Sale	103¼	Sale	100⅛ Sept. 3	103¼ Sept. 30	100⅛ Sept. 3	103½ July 26
Tokyo City loan of 1912 5s....	M - S	39,000	60⅛ Sale	53⅛	Sale	53½	54½	52⅛ Sept. 18	54¾ Sept. 23	50 May 24	61 Jan. 5
United King of Gt Brit & Irel'd											
5-year notes 5½s.....1921	M- N	3,298,000	95 11-16 Sale	96⅛	Sale	98½	Sale	96⅛ Sept. 1	98⅝ Sept. 30	92⅜ Feb. 5	98⅝ Sept. 30
20-year gold bond 5½s..1937	F - A	1,707,000	88 Sale	82	Sale	86⅜	Sale	81¾ Sept. 1	87 Sept. 29	81¼ Aug. 18	90⅜ Jan. 14
10-year conv 5½s.....1929	F - A	1,438,000	95 Sale	85	Sale	89¾	Sale	84½ Sept. 3	90 Sept. 30	83 Aug. 19	95¾ Jan. 8
3-year conv 5½s..Nov 1922	F - A	2,738,000	95⅛ Sale	91¾	Sale	95⅛	Sale	91⅜ Sept. 1	95⅜ Sept. 20	89¼ Aug. 19	95¾ Sept. 20
Railroad Bonds											
Alabama Mid. *See* At Coast L											
Albany & Susq. *See* Del&Hud											
Alegh & West. *See* Buff R & P											
Am Dock & Imp. *See* Cent of N J											
Ann Arbor 1st g 4s..July 1995	Q - J	48,000	----- 51½	50	51	55½	56½	52 Sept. 3	56 Sept. 29	47¾ Aug. 10	58 Mar. 25
Atch Top & S F—Gen g 4s..1995	A - O	1,540,000	82⅝ Sale	s74⅝	Sale	77½	Sale	74⅝ Sept. 1	77½ Sept. 30	69 May 21	82¾ Jan. 2
Registered.....1995	A - O	------	---- ----	72½	----	----	----	---- ----	---- ----	67⅞ June 25	79 Jan. 13
Adjustment g 4s...July 1995	Nov	88,000	71⅛ Sale	67¾	Sale	71	74	67¾ Sept. 1	71 Sept. 7	62 May 24	71½ Jan. 3
Registered.....July 1995	Nov	------	---- ----	----	66	----	----	---- ----	---- ----	---- ----	---- ----
Stamped.....1995	M - N	210,000	70½ 71	s68¼	Sale	72	Sale	68¼ Sept. 1	72 Sept. 30	62 May 21	72 Sept. 30
50-year conv gold 4s....1955	J - D	62,000	66 72⅝	67	70	s68	Sale	64½ Sept. 11	69½ Sept. 29	60 May 24	69½ Jan. 5
Conv 4s issue of 1910....1960	J - D	275,000	89½ 89¾	81½	----	84½	86	82½ Sept. 13	85½ Sept. 29	77¼ July 23	89¾ Jan. 3
East Okla Div 1st g 4s..1928	M - S	11,000	88 91½	83½	85	83½	86	83 Sept. 18	89¼ Sept. 25	82 May 19	89¾ Sept. 25
Rocky Mt div 1st 4s A ..1965	J - J	1,000	66⅓ 71½	64	66½	69½	71½	69 Sept. 2	69 Sept. 2	64½ June 4	69 Mar. 19

BONDS N Y STOCK EXCHANGE	Last Period.	Sales in September Par Value	Price about Jan. 2 1920. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices		RANGE SINCE JAN. 1 Lowest. Sale Prices		Highest. Sale Prices	
Atch Top & S F (*Concluded*)																
Short Line 1st 4s gold...1958	J - J	14,000	74⅛	76½	71	71½	73¾	-----	71⅞	Sept. 8	74⅝	Sept. 13	67	June 24	76½	Jan. 14
Cal-Ariz 1st & ref 4½s...1962	M - S	10,000	81	----	74	-----	76⅜	-----	75⅛	Sept. 14	75⅛	Sept. 14	68½	May 24	81	Jan 6
S Fe Pres & Phe 1st g 5s...1942	M - S	-----	-----	95	80¼	-----	81½	-----	-----		-----		82	July 12	82	July 12
Atlan Knoxv & No. *See* L & N																
Atl Coast L 1st g 4s...July 1952	M - S	138,000	79⅞	Sale	73½	74½	77½	Sale	73½	Sept. 8	77½	Sept. 30	69⅞	July 8	80	Jan 8
10-year secured 7s...1930	M - N	348,000	-----	-----	98½	Sale	101⅛	Sale	98½	Sept. 1	101¼	Sept. 29	95½	June 25	101¼	Sept. 29
General unified 4½s...1964	J - D	60,000	76¾	78	74	-----	77½	Sale	75	Sept. 10	78	Sept. 28	68	May 25	78	Jan. 6
Ala Mid 1st guar g 5s...1928	M - N	1,000	92¼	96	90¼	92	92¼	-----	92	Sept. 8	92	Sept. 8	90¼	Aug. 31	92⅝	Mar. 16
Brunsw & W 1st gu g 4s...1938	J - J	1,000	78	-----	74½	79	78	Sale	78	Sept. 30	78	Sept. 30	78	Jan. 29	78	Jan. 29
Charles & Sav 1st g 7s...1936	J - J	-----	-----	114	-----	113	106	113								
L & N collat gold 4s...Oct 1952	M - N	128,000	72	Sale	66	66¾	71	Sale	67½	Sept. 3	71⅝	Sept. 27	60¼	May 17	72½	Jan. 6
Sav Fla & W 1st g 6s...1934	A - O	1,000	-----	-----	98	100	100	-----	100	Sept. 22	100	Sept. 22	98¼	Aug. 3	100	Aug. 4
1st gold 5s...1934	A - O	-----	-----	-----	88¼	-----	91	-----	-----		-----		-----		-----	
Atlan & Danv. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien g 3½s...1925	J - J	115,000	83¼	Sale	81	Sale	83½	Sale	80½	Sept. 13	83½	Sept. 30	78	May 20	84⅞	Jan 15
Registered	Q - J												81	Mar. 31	81	Mar 31
Gold 4s...July 1948	A - O	348,000	67½	Sale	65	Sale	70	Sale	65	Sept. 1	70⅛	Sept. 30	57½	May 20	70⅛	Sept. 30
Registered	Q - J												60	Feb. 18	60	Feb 18
50-year convert 4½s...1933	M - S	829,000	60	Sale	68⅞	Sale	70	Sale	67¼	Sept. 14	70	Sept. 30	57½	July 28	70	Sept. 30
Refund & gen 5s ser A...1995	J - D	646,000	64½	Sale	68¼	Sale	70½	Sale	66¾	Sept. 9	70½	Sept. 30	57¼	May 20	70½	Sept. 30
10-year temp 6s...1929	J - J	587,000	90	Sale	90	Sale	89¼	Sale	88½	Sept. 10	90	Sept. 1	81½	Feb. 17	92	Jan. 6
Pittsb Junc 1st g 6s...1922	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Pitts Jct & M D 1st g 3½s '25	M - N	19,000	75	Sale	77	80	79	Sale	77	Sept. 28	79	Sept. 30	60	Jan. 7	79	Sept. 30
PLE&WVaSys ref g 4s...1941	M - N	220,000	58	Sale	60	Sale	64⅝	Sale	59⅛	Sept. 1	65	Sept. 30	51¾	May 17	65	Sept. 30
S W Div 1st gold 3½s...1925	J - J	357,000	75	Sale	74	Sale	77	Sale	73½	Sept. 2	77	Sept. 30	67⅞	July 29	77⅛	Jan. 6
C O Reorg 1st con g 4½s 1930	M - S	-----	87⅜	-----	-----	-----	-----	-----	-----		-----		85	Feb. 20	85	Feb. 20
Clev Lor & W con 1st g 5s '33	A - O	-----	-----	-----	80⅜	90¼	81	90¼	-----		-----		91	Jan. 7	91¼	Feb. 9
Ohio River RR 1st g 5s...1936	J - D	-----	91⅛	94	-----	90	81	90	-----		-----		90⅛	Mar. 15	90⅛	Mar. 15
General gold 5s...1937	A - O	-----	79	90	67½	88	71	80	-----		-----		-----		-----	
Pitts Clev & Tol 1st g 6s...1922	A - O	-----	96	-----	-----	97½	-----	97½	-----		-----		-----		-----	
Stat Isl Ry 1st gu g 4½s...1943	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Tol Cin 1st & ref 4s Ser A 1959	J - J	1,052,000	49½	Sale	49	Sale	56¼	Sale	49	Sep. 1	57⅜	Sept. 30	45	Apr. 24	57⅜	Sept. 30
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bolivia Ry 1st 5s...1927	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Bruns & West. *See* Atl Coast L																
Buff R & P gen g 5s...1937	M - S	3,000	92¾	95	88⅛	89	90½	95	89	Sept. 2	90⅛	Sept. 27	88⅛	June 21	92¾	Jan. 12
Consol 4½s...1957	M - N	15,000	79	83¼	76	81½	78½	80	78⅞	Sept. 25	79	Sept. 27	70¼	Apr. 30	83½	Jan. 15
Allegh & West 1st g gu 4s '98	A - O	-----	73¼	-----	60⅛	-----	62⅝	-----	-----		-----		73¼	Jan. 15	73¼	Jan. 15
Cl & Mah 1st gu g 5s...1943	J - J	-----	-----	-----	-----	-----	80¼	-----	-----		-----		85	Apr. 12	85	Apr. 12
Roch & Pittsb 1st g 6s...1921	F - A	-----	99⅜	100⅛	98⅝	101½	99¼	101½	-----		-----		99¾	Jan. 9	100⅛	Jan. 16
Consol 1st gold 6s...1922	J - D	1,000	100	100¼	97⅞	101½	99⅛	-----	98	Sept. 7	98	Sept. 7	97⅞	June 15	100	Jan. 6
Buri C R & No. *See* C R I & Pac																
Can Sou con gu A 5s...1962	A - O	57,000	87	Sale	82	82½	88	Sale	82½	Sept. 2	88	Sept. 30	77¼	July 9	88	Sept. 30
Registered...1962	A - O	-----	83½	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Caro Clinch & Ohio 1st 5s...1938	J - D	19,000	70	75	69¾	Sale	73½	75¼	69¾	Sept. 1	75¼	Sept. 25	69⅛	Aug. 25	75¼	Sept. 25
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g 5s...Nov 1945	F - A	10,000	96½	98	87	94	90	94	87	Sept. 15	87⅛	Sept. 15	85	July 21	95⅝	Feb. 18
Consol gold 5s...1945	M - N	63,000	87½	Sale	80	Sale	83	Sale	80	Sept. 1	85	Sept. 28	75½	May 27	88	Jan. 6
Registered...1945	M - N															
10-yr temp secured 6s...1929	----	96,000	92½	93½	85¾	88	89	89¼	86	Sept. 3	88¾	Sept. 29	84	May 21	94	Jan. 3
Chat Div pur money g 4s 1951	J - D	-----	-----	76	-----	-----	-----	-----	-----		-----		-----		-----	
Mac & Nor Div 1st g 5s...1946	J - J	-----	89½	-----	76	-----	81	-----	-----		-----		-----		-----	
Mid Ga & Atl Div 5s...1947	J - J	-----	88	-----	-----	-----	70	-----	-----		-----		-----		-----	
Mobile Div 1st g 5s...1946	J - J	6,000	83½	-----	82	Sale	81	85	82	Sept. 1	85	Sept. 13	76½	Aug. 23	85	Sept. 13
Cen RR&B of Ga—Col g 5s 1937	M - N	-----	80¾	84½	81½	83	83	-----	-----		-----		79	Apr. 26	81½	Feb. 6
Central of N J—Gen g 5s...1987	J - J	45,000	99⅛	100½	95	96	97½	Sale	96	Sept. 3	98¼	Sept. 28	90	June 17	100½	Jan. 9
Registered...July 1987	Q - J		99⅛	101	93⅛	-----	-----	-----	-----		-----		87¼	May 21	99½	Jan. 22
Am Dock&Imp Co gu 5s. 1921	J - J	9,000	98¼	98¾	98	99	98⅛	99	98¾	Sept. 10	98¾	Sept. 10	96½	Feb. 26	98¾	Jan. 9
N Y & L Br gen g 4s...1941	M - S	-----	80¼	-----	78¼	-----	78½	-----	-----		-----		-----		-----	
Central Pacific. *See* So Pac Co																
Ches & O—Fund & imp 5s. 1929	J - J	4,000	79	81⅞	83	Sale	76½	83¾	83	Sept. 1	83¾	Sept. 28	79	Aug. 17	85¼	Jan. 23
1st cons gold 5s...1939	M - N	87,000	93½	Sale	89¼	89½	91½	Sale	89⅝	Sept. 14	92	Sept. 28	84	Apr. 26	95	Jan. 7
Registered...1939	M - N		88¼	91⅞	-----	-----	-----	-----	-----		-----		78½	June 15	81½	May 18
General gold 4½s...1992	M - S	214,000	74⅝	Sale	73¼	Sale	76⅜	Sale	73¼	Sept. 1	77¼	Sept. 30	69¾	May 5	77¼	Sept. 30
Registered...1992	M - S					71	68	71½								
10-year convertible 4½s. 1930	F - A	722,000	76½	Sale	73½	Sale	75⅞	Sale	73½	Sept. 1	75⅞	Sept. 30	66¼	May 21	77	Jan. 2
30-yr conv 5s secur bonds 1946	A - O	2,114,000	80½	Sale	80¼	Sale	86¼	Sale	80⅛	Sept. 1	87	Sept. 27	70	May 24	87	Sept. 27
Big Sandy 1st 4s...1944	J - D	-----	70	80	63⅞	-----	66½	-----	-----		-----		57⅜	June 30	63¾	July 19
Coal Riv Ry 1st gu 4s...1945	J - D	-----	71	82¾	60⅜	---	60½	62¾	-----		-----		-----		-----	
Craig Valley 1st g 5s...1940	J - J	-----	78	81	-----	-----	67¼	-----	-----		-----		-----		-----	
Potts Creek Br 1st 4s...1946	J - J	-----	64½	69	-----	-----	58¼	-----	-----		-----		-----		-----	
R & A Div 1st con g 4s...1989	J - J	9,000	70⅛	71½	66	70	70⅛	-----	69½	Sept. 15	70	Sept. 29	61¼	May 13	73	Jan. 13
2d con gold 4s...1989	J - J	-----	-----	68	62	-----	64½	70	-----		-----		58½	July 30	65	Jan 8
Warm Spr Val 1st g 5s. 1941	M - S	-----	70¼	-----	-----	-----	81	-----	-----		-----		-----		-----	
Greenbr Ry 1st gu g 4s. 1940	M - N	-----	70	-----	60⅛	-----	63	-----	-----		-----		-----		-----	
Chic & Alt RR—Ref g 3s...1949	A - O	117,000	46¾	Sale	44	Sale	47	Sale	44	Sept. 1	47	Sept. 30	41	July 17	49	Jan 7
Railway 1st lien g 3½s...1950	J - J	276,000	31	Sale	37	Sale	39¼	Sale	37	Sept. 1	39½	Sept. 30	29¼	Feb. 14	39½	Sept. 30
Chic Burl & Q—																
Illinois Division 3½s...1949	J - J	19,000	75	Sale	68⅝	70½	71⅞	-----	69	Sept. 7	70	Sept. 16	64	May 18	76	Jan 2
Registered...1949	J - J		71⅛	-----	-----	-----	80¼	-----	-----		-----		-----		-----	
Illinois Division 4s...1949	J - J	234,000	83¾	84	77	80	80¼	Sale	77	Sept. 8	81½	Sept. 27	73	June 17	84	Jan 5
Registered...1949	J - J		-----	83	-----	-----	88¾	89½	-----		-----		-----		-----	
Nebraska Extension 4s...1927	M - N	14,000	91	92¾	85⅝	86½	87	-----	87½	Sept. 9	88½	Sept. 28	83¾	May 24	92	Jan. 7
Registered...1927	M - N		-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
4s joint bonds. *See* Grt Nor																
General 4s...1958	M - S	83,000	79½	Sale	75¼	77	79½	80¾	77	Sept. 9	80½	Sept. 29	67	May 21	81¼	Jan 14
Chic & E Ill—Ref & impt g 4s '55	J - J	141,000	21⅝	26½	30	33	36¾	Sale	31	Sept. 18	38¼	Sept. 27	20¼	Jan. 23	38¼	Sept. 27
Trust Co ctfs of deposit	-----	569,000	21⅝	24	31	Sale	36¾	Sale	30⅝	Sept. 16	38½	Sept. 25	19¾	May 27	38½	Sept. 25
1st cons gold 6s...1934	A - O	3,000	-----	101	87⅜	Sale	90½	95	87⅜	Sept. 1	88½	Sept. 18	87⅜	Sept. 1	97⅛	Aug. 30
General cons 1st 5s...1937	M - N	1,000	-----	67	70	75	76¼	-----	73⅜	Sept. 14	73⅜	Sept. 14	68	June 10	73⅜	Sept. 14
Registered...1937	M - N	-----	-----	69	-----	-----	76¼	84½	-----		-----		-----		-----	
U S M & Tr Co ctfs dep	-----	-----	-----	68	67	-----	56	-----	-----		-----		50	Apr. 12	50	Apr. 16
do do stamped	-----	-----	-----	60¼	45	-----	76¼	78	-----		-----		50	May 7	52	May 7
Guar Tr Co ctfs of dep	-----	12,000	-----	67	-----	-----	-----	-----	75	Sept. 27	75	Sept. 27	64½	Feb. 28	75	Sept. 27
Ch & Ind Coal Ry 1st 5s. 1936	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Chic Gt West—1st 50-yr 4s 1959	M - S	223,000	54⅛	Sale	54	Sale	54⅞	Sale	53½	Sept. 10	56¾	Sept. 23	50⅜	July 29	57⅞	Jan. 6
Chic Ind & Lou—Ref g 6s. 1947	J - J	11,000	-----	97½	50½	-----	95	Sale	91	Sept. 22	95	Sept. 30	91	Sept. 22	97	Jan. 16
Refunding gold 5s...1947	J - J	-----	80	85½	-----	-----	79	-----	-----		-----		80½	Mar. 2	80½	Mar. 2
Refunding 4s Series C...1947	J - J	-----	66⅜	71	-----	75	67	70	-----		-----		68	Mar. 23	68	Mar. 23
Ind & Louisv 1st gu 4s...1956	J - J	-----	-----	-----	-----	-----	-----	71	-----		-----		-----		-----	
Chic Ind & Sou—50-yr 4s...1956	J - J	-----	-----	76¾	64½	-----	68⅛	71	-----		-----		62⅛	May 17	62⅛	May 17
Chic L S & East—1st 4½s. 1969	J - D	5,000	76¼	86	70¼	77	73	75	71½	Sept. 24	71½	Sept. 24	71½	Sept. 24	82	Jan. 29
Chic Milw & St Paul—																
Gen g 4s Ser A...May 1989	J - J	116,000	71⅛	Sale	66	Sale	69⅛	Sale	66	Sept. 1	69⅛	Sept. 30	59¾	July 1	72	Jan 3
Gen g 3½s Ser B...May 1989	J - J	-----	58½	59⅞	58	58½	57⅜	69⅞	-----		-----		53¼	Apr. 23	60⅞	Jan 30
General 4½s Ser C...May 1989	J - J	109,000	77½	Sale	72	72½	77	Sale	72	Sept. 3	77	Sept. 30	67⅞	July 22	79	Feb 21
Gen & ref ser A 4½s Jan 2014	A - O	876,000	56	Sale	63½	Sale	64½	Sale	62	Sept. 17	64½	Sept. 30	52⅛	May 25	64½	Sept. 30
Gen ref conv ser B 5s Jan 2014	F - A	381,000	66	Sale	69⅞	Sale	75	Sale	69½	Sept. 1	75	Sept. 30	60	May 24	75	Sept. 30
Convertible 4½s...1932	J - D	727,000	68	Sale	69	Sale	72⅛	Sale	69	Sept. 1	73	Sept. 30	61	May 25	73	Mar. 13
Permanent 4s...1925	J - D	138,000	70½	Sale	77½	78⅞	76½	76⅝	75¾	Sept. 28	78½	Sept. 7	70	Jan. 27	79⅞	Mar. 5
25-year debenture 4s...1934	J - J	262,000	60⅛	Sale	62⅔	Sale	64	64½	62	Sept. 1	65	Sept. 21	53	May 21	65½	Mar 11
Ch & L Sup Div g 5s...1921	J - J	-----	-----	96	94⅝	-----	94⅝	-----	-----		-----		94½	June 23	97¾	Jan. 21
Ch & Mo Riv Div 5s...1926	J - J	-----	-----	100	-----	86	82⅜	93¾	-----		-----		93¼	Feb. 24	93¼	Feb. 24
Chic & P W 1st g 5s...1921	J - J	24,000	97	97¼	96¼	98	98	-----	97	Sept. 7	98½	Sept. 16	94½	June 2	98¼	Mar 25
C M & Puget S 1st gen 4s 1949	J - J	103,000	-----	61	62½	Sale	67	68	62½	Sept. 1	67½	Sept. 29	58	May 10	67½	Sept. 29
Fargo & So assum g 6s...1924	J - J	-----	-----	100¼	90	98¾	91	98¾	-----		-----		-----		-----	
Mil & Nor 1st ext 4½s...1934	J - D	-----	77⅛	80½	69½	80	78	-----	-----		-----		78	Jan 9	78	Jan. 9
Cons ext 4½s...1934	J - D	1,000	79¼	89	69½	75¼	78	80	75¼	Sept. 3	75¼	Sept. 3	75¼	Sept. 3	77¾	Jan. 12
Wis & Minn Div g 5s...1921	J - J	1,000	95½	96	-----	95⅜	96½	97	96	Sept. 10	96	Sept. 10	94	May 5	96¾	Jan. 17

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices		Sale Prices	
Chicago & North Western—																
Extension 4s 1886-1926	F - A		89¾	90	82¾		84						81¼	June 21	92	Jan. 7
Registered 1886-1926	F - A				78¼		82	89¼					81	July 8	81	July 8
General, gold, 3½s 1987	M - N	44,000	68	Sale	66	66½	68⅝	Sale	66	Sept. 13	68⅝	Sept. 30	59⅛	May 17	68⅝	Sept. 30
Registered Nov 1987	Q - F															
General 4s 1987	M - N	63,000	76	Sale	74	Sale	77	78	73¾	Sept. 8	77⅛	Sept. 29	67	May 4	80	Jan. 3
Stamped 1987	M - N	22,000		78½		73½	75¼	78¼	73½	Sept. 2	75¼	Sept. 15	70	June 22	75¼	Sept. 15
General 5s stamped 1987	M - N	36,000	97¼	97½	92¼	94	94½	95	93	Sept. 10	95	Sept. 21	84⅞	May 26	98	Jan. 8
Sinking fund 6s 1879-1929	A - O		101⅝	102	91	100	95⅝						99	Mar. 15	103	Mar. 26
Registered 1879-1929	A - O															
Sinking fund 5s 1879-1929	A - O	2,000	97	104	89½	94	90¾	96	94	Sept. 15	96	Sept. 22	92	May 11	99	Aug. 20
Registered 1879-1929	A - O												94½	Jan. 29	94½	Jan. 29
Debenture 5s 1921	A - O			97¼	97⅞		97¾						96	May 13	97¼	Jan. 6
Registered 1921	A - O															
Sinking fund deb 5s 1933	M - N	9,000	90½	91⅛	85½		89½	Sale	86½	Sept. 15	89½	Sept. 30	83½	Aug. 13	90⅞	Jan. 22
Registered 1933	M - N		81½		84		87½	90⅛					94½	Feb. 6	94½	Feb. 6
10-year secured 7s 1930	J - D	336,000			101	Sale	102⅛	Sale	101	Sept. 1	102⅛	Sept. 30	99½	Aug. 24	102⅛	Sept. 30
Des Plnes Val 1st gu 4½s 1947	M - S		80½		75⅝		76¼									
St P East Gr Trk 1st 4½s '47	J - J		80				68½									
Frem Elk & Mo V 1st 6s 1933	A - O			110	96⅝		100									
Man GB&NW 1st gu 3½s '41	J - J						61									
Mllw & S L 1st gu 3½s 1941	J - J						61									
M L S & West 1st g 6s 1921	M - N		99½		98⅞	100⅛	99½						98¼	Apr. 26	99¾	Feb. 28
Ext & imp s f g 5s 1929	F - A		91			96⅞	90¾	97					95⅝	Jan. 9	96⅜	Feb. 19
Ashland Div 1st g 6s 1925	M - S		98	101¼	94	101	91	101								
Michigan Div 1st g 6s 1924	J - J		100	100⅜			98						96½	June 30	100¼	Jan. 5
Mil Spar & N W 1st gu 4s 1947	M - S		74⅝	75¼	70¾	73	75½						70	May 21	72⅜	Apr. 14
St L Peo & N W 1st gu 5s 1948	J - J	2,000	85⅛	91	81	94	87	88	82	Sept. 20	82	Sept. 20	79	Apr. 28	87¾	Apr. 8
Chic R I & Pacific gen g 4s 1988	J - J	144,000	75⅜	Sale	70⅝	72¼	73¾	74	70½	Sept. 7	74	Sept. 29	65	Apr. 20	76½	Jan. 9
Registered 1988	J - J					70		70								
Refund gold 4s 1934	A - O	1,170,000	67	Sale	67⅞	Sale	70	Sale	67⅛	Sept. 8	70	Sept. 30	60¼	Feb. 17	70	Sept. 30
R I Ark & L 4½s rec 1934	M - S	226,000	62½	Sale	66	Sale	67½	Sale	65½	Sept. 7	68	Sept. 30	58⅛	Feb 10	68	Sept. 30
Burl C R & No—gold 5s 1934	A - O		90⅝	93	86⅛	92	80¼	92					85¼	Feb. 21	90⅛	Jan 13
C R I F & N W gu g 5s 1921	A - O		92⅛		90		90½									
M & St L 1st gu g 7s 1927	J - D															
Choc Okl & G Consol 5s 1952	M - N		80	89	72	82		82								
Keok & Des M 1st 5s 1923	A - O	16,000	65	68	68	Sale	70	75	68	Sept. 1	71	Sept. 27	65	May 5	73	Apr. 5
St P & K C Sh L 1st 4½s 1941	F - A	74,000	63½	66	64½	Sale	67½	Sale	64⅜	Sept. 1	67½	Sept. 30	58	May 5	67½	Sept. 30
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O cons 6s 1930	J - D	13,000	105	106	100¼	101	101⅛	102	99¾	Sept. 22	100½	Sept. 7	98	May 26	104⅛	Mar. 9
Cons 6s, reduced to 3½s 1930	J - D	1,000			79		81½	83½	79¾	Sept. 10	79¾	Sept. 10	79¾	Sept. 10	79¾	Sept. 10
Debenture 5s 1930	M - S	24,000	80	87½	85	Sale	83½	86¼	83	Sept. 17	85½	Sept. 22	78	Aug. 11	87½	Jan. 6
North Wisconsin 1st 6s 1930	J - J						99									
Superior S L 1st 5s June 1930	M - S		93⅜		79¼		79¼									
Chic T H & S'east 1st 5s 1960	J - D			80		70	52	70								
Chic & W I gen g 6s Dec 1932	Q - M		99½	101	99⅛	103	100	101					98	June 9	103	Mar 28
Consol 50-year 4s 1952	J - J	100,000	59⅛	60	56½	Sale	63	Sale	56½	Sept. 1	63	Sept. 30	52½	Aug. 3	63	Sept. 30
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g 4½s 1937	J - J			86½	70⅛	74	70¾									
Cin Fin & Ft W 1st gu g 4s '23	M - N															
Day & Mich 1st con 4½s 1931	J - J			81	71	75	70½						81	Jan. 14	81	Jan 14
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J - D	29,000	63¾	Sale	66⅝	68	69½	Sale	66½	Sept. 9	70	Sept. 24	60	May 19	70	Mar 16
20-year debenture 4½s 1931	J - J	29,000	76⅝	77½	72⅛	76	80	Sale	76	Sept. 7	80	Sept. 30	69	July 30	80	Sept. 30
Gen 5s Series B 1993	J - D	52,000			80	82	82	87	82	Sept. 3	86	Sept. 28	79	June 28	86	Sept. 28
Cairo Div 1st gold 4s 1939	J - J		71	77¾	71	74½	74½	75					68	May 28	75	Mar 6
Cin W & M Div 1st g 4s 1991	J - J			64¼	60⅛	63	62½	66					56⅛	Apr. 20	62	Jan. 5
St L Div 1st coll tr g 4s 1990	M - N	123,000	65⅝	67	64¼	Sale	67	Sale	64¼	Sept. 1	67½	Sept. 23	60¾	May 19	67½	Sept. 23
Registered 1990	M - N		65½										61½	May 15	65	Jan. 16
Sp & Col Div 1st g 4s 1940	M - S		70		62⅞	75	65									
W W Val Div 1st g 4s 1940	J - J			71	61½	67½	61½	68								
Cin I St L & C—																
First gold 4s Aug 1936	Q - F	2,000	78⅛	84	72⅜		74	77	69	Sept. 3	69¼	Sept. 3	69	Sept. 3	77¼	Mar. 17
Registered Aug 1936	Q - F															
Cin S & Cl cons 1st g 5s 1928	J - J		88¼	95	82⅛	86	86	88								
C C C & In gen con g 6s 1934	J - J		101⅞		91¼	101½	96½									
Ind Bl & W 1st pref 4s 1940	A - O		70		68½		68½									
O I & W 1st pref 5s Apr 1938	Q - J		76		70¼		70¼									
Peor & East 1st cons 4s 1940	A - O	64,000	52¼	Sale	56	57	63½	63⅞	57	Sept. 2	66¼	Sept. 29	47	May 17	66¼	Sept. 29
Income 4s 1990	April	364,000	19	20	24¾	Sale	34¼	Sale	24¾	Sept. 1	35	Sept. 30	16	July 17	35	Sept. 30
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A - O		85	88	77½	100	83	100					74	May 20	88½	Jan 17
Colo & Southern 1st g 4s 1929	F - A	31,000	82½	86	76¾	77½	81⅛	Sale	77½	Sept. 3	81⅛	Sept. 30	74	May 22	85½	Jan 4
Refunding & ext 4½s 1935	M - N	192,000	74⅞	Sale	70¼	Sale	76	Sale	70¼	Sept. 1	76	Sept. 30	66¼	May 24	76	Sept. 30
F W & D City—1st g 6s 1921	J - D	1,000	97	97⅜	93½	97	97	Sale	96	Sept. 13	97	Sept. 30	91½	June 10	98	Jan 8
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor & W																
Conn & Pas Rivs 1st g 4s 1943	A - O															
Cuba RR 1st 50-year 5s g 1952	J - J	21,000		80	69	71	60	69	68	Sept. 10	72½	Sept. 2	63	Aug. 11	73	Mar. 24
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor & E 1st gu 3½s 2000	J - D	9,000	70	70½	66½	68½	68½	69¾	68	Sept. 8	69¼	Sept. 10	63	June 2	70⅞	Jan. 28
N Y L & W 1st 6s 1921	J - J	7,000	100¼		99¼	100	99½	100	99½	Sept. 27	99½	Sept. 27	98⅞	May 25	100⅛	Jan. 9
Construction 5s 1923	F - A		93⅛	95			91¾						97¾	Feb. 28	97¾	Feb. 28
Term & Improve't 4s 1923	M - N			93½		92⅞	91¼	93					90	May 7	94	Jan. 13
War RR 1st ref gu g 3½ 2000	F - A						63									
Delaware & Hudson—																
1st lien eq 15-yr g 4½s 1922	J - J	1,000	96¾	97	94¾	96⅛	95	96⅛	95	Sept. 11	95	Sept. 11	94¾	July 27	96⅞	Jan 15
1st refunding 4s 1943	M - N	59,000	81	Sale	77⅞	78⅛	78½	86⅛	77¼	Sept. 2	81	Sept. 28	67	July 7	81	Jan 6
Convertible 5s 1935	A - O	56,000	82	86	83½	Sale	86½	Sale	83½	Sept. 1	87½	Sept. 22	73	July 2	87½	Sept. 22
10-year secured 7s 1930	J - D	87,000			100½	Sale	103	Sale	100	Sept. 9	103	Sept. 30	99⅞	June 24	103	Sept. 30
Alb & Susq conv 3½s 1946	A - O		70	75	67		68½						65	Aug. 4	72½	Jan. 19
Rens & Saratoga 1st 7s 1921	M - N			104	99		100						100¼	June 22	100¼	June 22
Del Riv RR Bdge. *See* Penn RR																
Den & R G—1st cons g 4s 1936	J - J	325,000	67¾	Sale	64⅞	Sale	67	Sale	63¾	Sept. 7	67½	Sept. 30	58	May 4	67⅞	Jan 3
Consol gold 4½s 1936	J - J	44,000	69⅞	Sale	68⅛	Sale	71¾	Sale	67	Sept. 13	72	Sept. 29	62⅞	Feb. 17	72⅛	Jan 17
Improvement gold 5s 1928	J - D	63,000			70	72	72½	Sale	70	Sept. 16	73½	Sept. 18	63	Feb. 19	73½	Sept. 18
First & refunding 5s 1955	F - A	746,000	45	Sale	51½	Sale	53	Sale	50	Sept. 22	56	Sept. 7	38	Feb. 19	56	Sept. 7
Trust co certfs of dep		54,000	42½	45	50	Sale	48	52½	50	Sept. 1	54	Sept. 2	39	Feb. 23	54	Sept. 2
Rio Gr Junc 1st gu g 5s 1939	J - D				70⅛	73	70⅛	75					70¼	July 15	75	Jan. 3
Rio Gr Sou 1st g 4s 1940	J - J			39½		37½		37⅜								
Guaranteed 1940	J - J							40								
Rio Gr West 1st g 4s 1939	J - J	41,000	67	Sale	65	Sale	66	Sale	64¾	Sept. 9	67	Sept. 13	58	Feb. 14	67	Jan 2
M & coll tr g 4s Ser A 1949	A - O	108,000	50⅛	52	51	Sale	54	55½	50⅜	Sept. 1	55	Sept. 3	48	Mar. 2	55	Sept. 3
Des M & Ft D. *See* M & St L																
Det & Mack 1st lien g 4s 1995	J - D		55	78	50	78	53½	78								
Gold 4s 1995	J - D															
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	23,000	79⅛	80	71	71⅞	79	Sale	72	Sept. 2	79	Sept. 20	69	July 27	80	Jan 8
Dul Missabe & Nor gen 5s 1941	J - J		95		90½		91⅞						92⅞	May 24	93⅛	June 30
Dul & Iron Range 1st 5s 1937	A - O	1,000			79⅞	86	87		86	Sept. 15	86	Sept. 15	86	June 4	90⅛	Jan. 19
Registered 1937	A - O															
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl g 5s 1937	J - J	1,000	74	83	70	77⅞	79	83	77½	Sept. 23	77½	Sept. 23	77½	Sept. 23	77½	Sept. 23
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East 1st g 5s 1941	M - N		92		84½	95	86⅛	95					84	May 26	86⅛	Apr. 19
Erie—1st consol gold 7s 1920	M - S		95¾	98⅛	97	99⅞	97	100					93½	June 15	99⅛	Aug. 6
N Y & Erie 1st ext g 4s 1947	M - N		76	88									80	Jan. 3	80	Jan. 3
3d ext gold 4½s 1923	M - S	10,000	91⅜	92⅜	87		90		91½	Sept. 3	91½	Sept. 3	91½	Sept. 3	92	Jan. 21
4th ext gold 5s 1920	A - O		97										93	June 28	96	June 24
5th ext gold 4s 1928	J - D															

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
					Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Erie (Concluded)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y L E & W g fund 7s 1920	M–S			100	96	99½	96	99¼								
Erie 1st con g prior 4s 1996	J – J	224,000	52⅛	Sale	56	Sale	58½	Sale	54½	Sept. 9	58½	Sept. 30	47	May 21	58½	Sept. 30
Registered	J – J															
1st consol gen lien g 4s 1996	J – J	692,000	41	Sale	46⅝	Sale	47⅝		45	Sept. 10	49	Sept. 20	38	July 2	49	Sept. 20
Registered	J – J															
Penn coll trust g 4s 1951	F – A	35,000	79½	Sale	64	67⅞	63⅞	71½	67½	Sept. 18	71	Sept. 27	67¼	Sept. 18	79¾	Jan. 29
50-yr conv g 4s Ser A 1953	A – O	328,000	35⅛	Sale	42	Sale	45	Sale	41¼	Sept. 13	45½	Sept. 20	30⅛	May 17	45½	Sept. 20
Do do Ser B 1953	A – O	355,000	37	Sale	41½	Sale	44½	Sale	41¼	Sept. 10	45½	Sept. 20	30	Feb. 10	45½	Sept. 20
Gen conv 4s Series D 1953	A – O	1,170,000	37	37½	45	Sale	52⅜	Sale	44¾	Sept. 10	54	Sept. 20	34	May 27	54	Sept. 20
Chic & Erie 1st gold 5s 1982	M – N	18,000	80½	84½	72⅜	74	78	80	74	Sept. 2	77¼	Sept. 24	69⅛	May 28	83	Jan. 6
Clev & Mahon Val g 5s 1938	J – J				75⅛	83	75⅛									
Erie & Jersey 1st s f 6s 1955	J – J	7,000	87⅞	90⅜			83	84⅞	81	Sept. 22	85	Sept. 28	78⅞	Aug. 17	90	Feb. 2
Genesee Riv RR 1st s f 6s '57	J – J	10,000	92	97	79	83	80	89	83	Sept. 22	8	Sept. 22	79	June 28	83	Sept. 22
Long Dock cons gold 6s 1935	A – O			108	95		96									
C & RR Co 1st cur gu 6s 1922	M – N		93	100	75	100	75	100								
D & Impt Co 1st extd 5s 1943	J – J		90¼		79		82						91	Feb. 5	91	Feb. 5
NY&Greenw L guar g 5s 1946	M – N		80¼			83		83								
NYSusq&W 1st ref g 5s 1937	J – J	19,000	63	64½	55¼	70	61	Sale	50	Sept. 10	61	Sept. 30	40	May 15	61	Sept. 30
Second gold 4½s 1937	F – A			55			41									
General gold 5s 1940	F – A	23,000		50	36	Sale	48	51	6	Sept. 1	55	Sept. 15	36	Sept. 1	55	Sept. 15
Terminal 1st gold 5s 1943	M – N				78	88	78½	88								
Mid of N J 1st ext 5s 1940	A – O		72		72¼		72¼									
Wilk & East 1st gu g 5s 1942	J – D	1,000		55	45⅛	59	49	70	60	Sept. 25	60	Sept. 25	48	June 17	60	Sept. 25
Erie & Pittsburgh. *See* Penn Co																
Evv & Ind 1st con gu g 6s 1926	J – J															
Evv & T H—1st cons g 6s 1921	J – J	1,000		96½			86	95	92	Sept. 27	92	Sept. 27	81¼	June 29	92	June 3
1st general gold 5s 1942	A – O	1,000			85	90	65⅛		67	Sept. 25	67	Sept. 25	67	Sept. 25	67	Sept. 25
Mt Vernon 1st gold 6s 1923	A – O				50											
Sull Co Brch 1st g 5s 1930	A – O															
Fargo & Sou. *See* Ch M & St P																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s 1959	J – D	9,000	80	Sale	73⅛	75	76¾	Sale	76¾	Sept. 2	76¾	Sept. 30	73⅞	Aug. 5	80	Jan. 8
Fort St U D Co 1st g 4½s 1941	J – J				65		65									
Ft W & Rio Gr 1st g 4s 1928	J – J		56⅛		55⅛		57⅝						51⅝	Aug. 4	56⅛	Jan. 23
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
Galv Hous & Hend 1st 5s 1933	A – O		65		64	70	64	75								
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt Nor—C B & Q coll tr 4s 1921	J – J	1,952,000	95⅛	Sale	95	Sale	95¾	Sale	95	Sept. 1	96½	Sept. 15	92½	July 1	96½	Sept. 15
Registered July 1921	Q – J	9,000							94⅞	Sept. 11	95¾	Sept. 20	85	July 15	95¾	Sept. 20
1st & refund 4¼s Ser A 1961	J – J	62,000	83½	87	77⅞	Sale	80	Sale	77⅞	Sept. 1	80	Sept. 30	70	May 19	85½	Jan. 3
Registered 1961	J – J		79													
St Paul Minn & Manitoba—																
Consol mortgage 4s 1933	J – J	6,000	84¼		81⅛	82¼	82½	83½	81¼	Sept. 8	82½	Sept. 28	81⅛	Aug. 27	88½	Jan. 22
1st consol gold 6s 1933	J – J	6,000	105⅝		96⅝	103	101⅛	102	99	Sept. 11	102	Sept. 28	96½	June 2	105⅝	Jan. 26
Registered 1933	J – J	2,000				105	99		99	Sept. 16	99	Sept. 16	99	Sept. 16	99	Sept. 16
Reduced to gold 4½s 1933	J – J	76,000	91½	Sale	86½	Sale	89	Sale	85⅝	Sept. 9	89½	Sept. 27	83¼	June 2	92	Jan. 7
Registered 1933	J – J					91	84	91								
Mont Ext 1st gold 4s 1937	J – D	1,000	83		77	79	80½	81⅛	79	Sept. 16	79	Sept. 16	76⅛	June 2	83¼	Jan. 19
Registered 1937	J – D															
Pac Ext sterling gu 4s 1940	J – J			86	86⅜		76½	78½					82	Mar. 19	83	Mar. 23
S Ry M No Div 1st g 4s 1948	A – O	2,000	75	80	68⅜		72¼		82	Sept. 23	82	Sept. 23	78	Feb. 9	82	Sept. 23
Minneap Union 1st g 6s 1922	J – J				96	99½	98	99½					97	Feb. 27	97	Feb. 27
Mont C 1st gu gold 6s 1937	J – J	11,000	106½		99⅛	103	101	103	98⅝	Sept. 11	101	Sept. 17	96¼	May 18	106½	Jan. 20
Registered 1937	J – J						98⅞									
1st guar gold 5s 1937	J – J	2,000	93¼	96	85⅝	88¾	90½	96	85	Sept. 13	87	Sept. 15	85	Sept. 13	94	Jan. 22
Registered 1937	J – J															
Will & S F 1st gold 5s 1938	J – D			98¼	84¾	87½	91¼						91⅛	Apr. 9	91⅛	Apr. 9
Greenbrier R. *See* Ches & O																
Green Bay & West deb ctfs A	Feb	5,000	52½	57	60		67	68	70	Sept. 17	70	Sept. 17	55	Mar. 29	70	Sept. 17
Debenture ctfs B	Feb	252,000	7⅜	8½	8¼	9	13	Sale	9½	Sept. 20	13	Sept. 30	7	May 5	13	Sept. 30
Gulf & Ship I 1st ref & ter 5s g Feb '52	J – J	5,000		73	64½		65⅜	Sale	65⅜	Sept. 30	65⅜	Sept. 30	58½	Feb. 27	65⅜	Sept. 30
Registered Feb 1952	J – J						65									
Hock Val 1st con g 4½s 1999	J – J	17,000	72¼	Sale	69½	Sale	73½	Sale	69½	Sept. 1	73½	Sept. 30	59¾	June 16	73½	Sept. 30
Registered 1999	J – J															
Col & H V 1st ext g 4s 1948	A – O		70		66¼		67⅞									
Col & Tol 1st ext 4s 1955	F – A		69		63⅛		66⅝									
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s 1937	J – J			80	77	95	75⅛	95					78	Mar. 16	78	Mar. 16
Illinois Central—1st g 4s 1951	J – J		83	85	81		81	83					79⅛	Apr. 22	83⅛	Apr. 16
Registered 1951	J – J															
1st gold 3½s 1951	J – J	1,000	73		65¼		65	Sale	65	Sept. 30	65	Sept. 30	63½	Aug. 18	72	Mar. 5
Registered 1951	J – J						67									
Extended 1st g 3½s 1951	A – O		73		65¼	67¾	69						62¾	June 29	62¾	June 29
Registered 1951	A – O															
1st gold 3s sterling 1951	M – S						59									
Collateral trust gold 4s 1952	A – O	53,000	73⅛	Sale	69	72½	72⅛	76	69	Sept. 8	72	Sept. 28	62	May 20	74½	Jan. 5
Registered 1951	A – O															
1st refunding 4s 1955	M – N	58,000	76½	Sale	71¾	Sale	74¼	76¾	71¾	Sept. 1	77¼	Sept. 29	65	May 21	77¼	Sept. 29
Purchased lines 3½s 1952	J – J		64½	67⅛	64		65						62½	July 27	64¼	Aug. 18
Coll tr g 4s L N O & T 1953	M – N	114,000	71⅝	Sale	66¼	70	71½	Sale	66⅞	Sept. 10	71½	Sept. 30	59⅝	June 22	72⅛	Jan. 8
Registered 1953	M – N															
15-year temp 5½s secured '34	J – J	109,000	93	Sale	87⅞	Sale	90¾	Sale	87⅝	Sept. 1	91	Sept. 17	83	Apr. 30	93½	Jan. 3
Cairo Bridge gold 4s 1950	J – D	3,000	78⅝				74⅛		74	Sept. 27	74	Sept. 27	68	June 24	80	Jan. 27
Litchfield Div 1st g 3s 1951	J – J		60		54	58	57						54	Aug. 21	54	Aug. 21
Louv Div & Term g 3½s 1953	J – J	2,000	65		58	62⅞	64	65	60¾	Sept. 22	62	Sept. 24	60¾	Sept. 22	69	Jan. 7
Registered 1953	J – J															
Middle Div regis 5s 1921	F – A		95⅛		96		97									
Omaha Div 1st g 3s 1951	F – A			65	55		58	65					52	Apr. 9	54	Aug. 6
St Lou Div & Term g 3s 1951	J – J	25,000		64	52	58½	62		53	Sept. 8	58½	Sept. 24	53	Jan. 22	58½	Sept. 24
Gold 3½s 1951	J – J	3,000	65⅛	67½	61	65¾	64	Sale	64	Sept. 30	64	Sept. 30	61½	Feb. 28	64	Sept. 30
Registered 1951	J – J															
Springf Div 1st g 3½s 1951	J – J			73⅞	60	69½	63½	69½								
Western Lines 1st g 4s 1951	F – A		72¼		68	79	66½	69½								
Registered 1951	F – A															
Belle & Carond 1st 6s 1923	J – D		90	100	90	100	90	100								
Carb & Shaw 1st 4s g 1923	M – S		70		70		70									
Ch St L & N O gold 5s 1951	J – D	2,000	93	93½	84	86	87	90	87	Sept. 9	87	Sept. 9	84	June 11	93	Jan. 6
Registered 1951	J – D															
Gold 3½s 1951	J – D		64		61½		62½									
Registered 1951	J – D															
Joint 1st ref ser A 5s 1963	J – D	46,000	83⅛	87½	80	Sale	82	Sale	80	Sept. 22	83½	Sept. 29	70⅛	June 10	83½	Sept. 29
Memphis Div 1st g 4s 1951	J – D	5,000	64¼	72	64⅞	68	64⅞	70	69½	Sept. 25	69½	Sept. 25	69½	Feb. 3	69½	Feb. 3
St L So 1st gu g 4s 1931	M – S		74⅛	78	70½	82	79	80								
Ind Bl & W. *See* Cl C C & St L																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia 1st gold 4s 1950	J – J	2,000	75¾	77⅞	67½		71¼	73¼	68⅜	Sept. 15	68⅜	Sept. 15	68¼	Sept. 15	68⅜	Sept. 15
Intern & Gt No—1st g 6s 1919	M – N	3,000	93	95	90⅞		87		91⅛	Sept. 14	93	Sept. 15	91⅛	Sept. 14	93	Sept. 15
Iowa Central. *See* Minn & St L																
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s 1959	J – D		74	78½	69	75⅛	71	75½					78	Jan. 12	78	Jan. 12
Kall All & G R. *See* L S & M S																
Kan & Mich. *See* Tol & O C																
K C Ft S & M. *See* St L & S F																
K C & M Ry & B. *See* St L & S F																
K C & Pacific. *See* Mo K & T																
Kan City South 1st g 3s 1950	A – O	528,000	56⅜	57	54	Sale	54⅝	Sale	53½	Sept. 8	56	Sept. 3	49⅞	May 19	59	Jan. 5
Registered 1950	A – O															
Ref & Imp 5s Apr 1950	J – J	416,000	73	Sale	68⅜	Sale	72	Sale	68	Sept. 8	72⅛	Sept. 30	63¼	Apr. 22	75¼	Jan. 12
Kansas C Term 1st 4s 1960	J – J	222,000	75	Sale	69	Sale	71	73	69	Sept. 1	72½	Sept. 27	62⅞	July 7	76⅝	Jan. 5
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.		PRICES IN SEPTEMBER. Sept. 1.		Sep. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Lake E & W 1st gold 5s--1937	J – J	3,000	80	83½	75	79	80	Sale	75⅛	Sept. 10	80	Sept. 30	72	June 23	81⅝	Feb. 20
2d gold 5s----------1941	J – J	------	-----	64	62	67	64¼	67	------	------	------	------	------	------	------	------
North Ohio 1st gu g 5s--1945	A – O	------	-----	65	50	81	60	81	------	------	------	------	------	------	------	------
L Sh & Mich So. *See* N Y Cent																
Leh V (N Y) 1st gu g 4½s-1940	J – J	7,000	84½	87½	77	79	81	83	79	Sept. 8	80½	Sept. 9	79	Sept. 8	87¼	Mar. 16
Registered ----------1940	J – J	------	-----	86¼	-----	80	------	------	------	------	------	------	------	------	------	------
Leh V (Pa) gen con g 4s---2003	M – N	55,000	-----	70	65½	-----	65½	77¼	71½	Sept. 8	72⅛	Sept. 20	60	June 30	72⅛	Sept. 20
Gen consol 4½s-------2003	M – N	47,000	80½	Sale	72	78	75⅛	78	72	Sept. 8	81	Sept. 28	69	June 25	83	Jan. 13
Leh V Ter Ry 1st gu g 5s--1941	A – O	------	96¼	99	87⅞	100	91⅝	95½	------	------	------	------	89½	June 15	95	Apr. 5
Registered ----------1941	A – O	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------
Lehigh Vall RR coll tr 6s--1928	-----	55,000	100⅛	102½	96	96½	97¾	Sale	96¼	Sept. 3	98¼	Sept. 27	92	June 22	103	Jan. 8
Leh V Coal Co 1st gu g 5s-1933	J – J	36,000	95⅛	-----	87⅞	-----	93	-----	92	Sept. 13	93	Sept. 27	92	Sept. 13	98⅛	Jan. 22
Registered ----------1933	J – J	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------
First int reduced to 4s--1933	J – J	------	-----	-----	-----	74⅛	75½	-----	------	------	------	------	------	------	------	------
Leh & N Y—1st gu g 4s---1945	M – S	------	68⅛	87¼	76	87½	64	87½	------	------	------	------	73	Jan. 7	73	Jan. 7
Registered ----------1945	M – S	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------
Leh & Hud R. *See* Cent of N J																
Long Dock. *See* Erie.																
Long Isl 1st con g 5s-July 1931	Q – J	1,000	89½	92⅞	83⅜	86⅝	88	89	86⅝	Sept. 11	86⅝	Sept. 11	84⅝	June 10	93	Mar. 10
1st cons gold 4s---July 1931	Q – J	------	79⅜	-----	75¾	-----	80⅛	-----	------	------	------	------	77	Apr. 20	79	May 3
Gen gold 4s----------1938	J – D	23,000	70½	72½	66¼	68	70	Sale	65	Sept. 7	70	Sept. 30	64½	July 16	72	Jan. 5
Ferry gold 4½s--------1922	M – S	------	90	95½	85¼	95½	85¼	95½	------	------	------	------	------	------	------	------
Gold 4s----------1932	J – D	------	69	85	-----	80	------	80	------	------	------	------	------	------	------	------
Unified gold 4s--------1949	M – S	8,000	64⅛	67	63	65½	61⅞	66¼	61¼	Sept. 23	65¼	Sept. 13	61¼	Sept. 23	73⅞	Jan. 5
Deb gold 5s----------1934	J – D	14,000	-----	71	65⅛	-----	65⅛	74	65	Sept. 21	65⅛	Sept. 28	65	Sept. 21	67	Jan. 27
20-year temp deb 5s----1937	M – N	33,000	68	70	62	64	64⅞	Sale	63	Sept. 9	65	Sept. 13	59⅛	July 12	68	Jan. 24
Guar ref gold 4s-------1949	M – S	17,000	63	66⅞	64	Sale	67⅛	68	64	Sept. 1	66½	Sept. 20	60	June 29	69½	Jan. 30
N Y B & M B con g 5s--1935	A – O	8,000	-----	-----	81	-----	87	Sale	87	Sept. 30	89	Sept. 29	87	Sept. 30	89	Sept. 29
N Y & Ro Bch 1st g 5s--1927	M – S	------	80	-----	81	85	85	-----	------	------	------	------	------	------	------	------
N Sh Bch 1st con gu 5s Oct '32	Q – J	------	-----	92	80	92	80	92	------	------	------	------	------	------	------	------
Louisiana & Ark 1st 5s----1927	M – S	4,000	-----	80	66	71	65⅛	71	62½	Sept. 27	70	Sept. 29	62½	Sept. 27	75	Mar. 1
La Western. *See* So Pacific																
Louisv & Nashv—Gold 5s-1937	M – N	1,000	97⅜	-----	89	-----	90½	-----	89⅜	Sept. 8	89⅜	Sept. 8	87½	June 10	100	Jan. 30
Unified gold 4s---------1940	J – J	124,000	84¼	Sale	79¼	Sale	81⅛	Sale	78⅛	Sept. 8	81⅛	Sept. 30	72	May 19	84½	Jan. 2
Registered ----------1940	J – J	------	-----	-----	-----	-----	------	79¼	------	------	------	------	------	------	------	------
Coll trust gold 5s------1931	M – N	22,000	92	97	85⅜	Sale	88	89	85⅜	Sept. 1	87½	Sept. 7	84	July 30	91	Jan. 21
10-year secured 7s------1930	M – N	225,000	-----	-----	101⅝	Sale	103½	Sale	101½	Sept. 2	103½	Sept. 30	99	June 24	103½	Sept. 30
Louis Cin & Lex g 4½s-1931	M – N	8,000	87½	98¼	85	87	88	91	86⅜	Sept. 28	87	Sept. 22	85	July 8	90	Jan. 14
N O & M 1st g 6s-------1930	J – J	2,000	-----	104	92⅝	100	97	100½	100	Sept. 20	100	Sept. 20	100	Sept. 20	103	Jan. 8
2d g 6s----------1930	J – J	------	94½	100	84	95	90	100	------	------	------	------	100	Feb. 10	100	Feb. 10
Pad & Mem Div 4s------1946	F – A	------	74	89½	68	97	72	97	------	------	------	------	------	------	------	------
St Louis Div 1st g 6s---1921	M – S	26,000	98¼	99	98⅜	Sale	98⅝	98¾	98⅜	Sept. 1	98¾	Sept. 29	96⅝	May 14	100	Jan. 19
2d gold 3s----------1980	M – S	36,000	51	51½	48	Sale	52	Sale	47¾	Sept. 1	52	Sept. 30	45½	Aug. 4	52	Sept. 30
Atl Knox & Cin Div g 4s 1955	M – N	35,000	76	Sale	69⅞	Sale	68¼	77	69¾	Sept. 2	74½	Sept. 27	60½	July 10	76	Jan. 2
Atl Knox & No 1st g 5s-1946	J – D	------	95½	-----	77½	-----	85¾	-----	------	------	------	------	------	------	------	------
Hend'son Bdge 1st sf 6s g 1931	M – S	------	100⅝	101½	97½	-----	97½	-----	------	------	------	------	101⅛	Mar. 9	104	July 31
Kentucky Central g 4s--1987	J – J	3,000	74	Sale	68	68⅛	71	75	68½	Sept. 2	71	Sept. 29	63⅛	June 10	75	Jan. 10
Lex & E 1st 50-yr 5s gu-1965	A – O	------	86	88	79	88	84	87	------	------	------	------	79¾	July 26	86⅞	Jan. 15
L & N Mob & M 1st g 4½s 1945	M – S	7,000	82¼	-----	73⅝	-----	78	-----	75	Sept. 21	77¼	Sept. 28	72	May 25	82½	Jan. 7
L & N-Sou Mon joint 4s-1952	J – J	39,000	62	63	62⅞	Sale	65½	Sale	62⅞	Sept. 1	65½	Sept. 30	58	May 22	65½	Sept. 30
Registered------July 1952	Q – J	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------
N Fl & Shef 1st gu g 5s--1937	F – A	5,000	88	95	-----	88⅛	87	95	88⅛	Sept. 21	88⅛	Sept. 21	88⅛	Sept. 21	89	Mar. 30
Npt & Cin B gen gu g 4½s 1945	J – J	------	83½	-----	71⅝	-----	73⅝	-----	------	------	------	------	------	------	------	------
Pens & Atl 1st gu g 6s--1921	F – A	------	98¼	99⅞	-----	98¼	98	98½	------	------	------	------	------	------	------	------
S & N Ala con gu g 5s---1936	F – A	------	94	96¼	86½	96¼	87¾	101	------	------	------	------	93½	Jan. 9	93½	Jan. 9
Gen cons gu 50-yr 5s---1963	A – O	------	82	86	79	80	83	85	------	------	------	------	76½	July 1	81¼	Feb. 14
Lou & Jeff Bdge Co gu g 4s 1945	M – S	16,000	62	70	62¾	67	68	-----	63½	Sept. 9	67½	Sept. 28	61	June 22	67½	Sept. 28
Mahoning Coal. See LS&MSo																
Manito S W Colonlz g 5s-1934	J – D	------	-----	94⅞	-----	84⅞	76	81⅞	------	------	------	------	------	------	------	------
Manila RR—Sou lines 4s--1936	M – N	------	-----	-----	35	44⅞	37	-----	------	------	------	------	------	------	------	------
McK'pt&BVern. *See* NYC&HR																
Mex Internat 1st cons g 4s-1977	M – S	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------
Stamped guaranteed---1977	M – S	------	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------
Michigan Central. *See* NYCent																
Mid Term 1st g s f 5s-----1925	J – D	------	-----	-----	-----	99	-----	99	------	------	------	------	85	Jan. 15	99	July 21
M L S & West. *See* Chic&NW																
Mi & North. *See* Ch M & St P																
Minn & St L 1st gold 7s---1927	J – D	------	99	-----	90¼	-----	90¼	-----	------	------	------	------	95	Mar. 24	95	Mar. 24
Pacific Ext 1st gold 6s--1921	A – O	1,000	-----	97⅛	89¾	98	91¼	98	91	Sept. 13	91	Sept. 13	91	Sept. 13	97⅛	Aug. 24
1st cons gold 5s----------1934	M – N	62,000	-----	-----	67	68	74	Sale	67½	Sept. 14	75	Sept. 20	65⅝	Aug. 27	75	Jan. 28
1st & refund gold 4s----1949	M – S	111,000	38¼	43	42¾	Sale	45	Sale	42¾	Sept. 1	45¼	Sept. 30	34⅞	Jan. 9	45¼	Sept. 30
1st & ref 5s Series A----1962	Q – F	138,000	30	35	50¼	Sale	54½	Sale	49½	Sept. 8	55	Sept. 27	42	May 20	55	Mar. 11
Des M & Ft D 1st gu g 4s 1935	J – J	34,000	-----	45	44⅜	Sale	46	50	43½	Sept. 9	49⅞	Sept. 28	40	May 4	49⅞	Sept. 28
Iowa Cent 1st gold 5s---1938	J – D	3,000	64¼	70	68¼	75	71½	80	68¼	Sept. 10	70⅛	Sept. 22	68¼	Sept. 10	71	Jan. 15
Refunding gold 4s----1951	M – S	87,000	37⅛	Sale	41½	42½	44	44½	43	Sept. 2	44½	Sept. 3	35½	July 26	44½	Sept. 3
Minn & St L gu. *See* B C R & N																
M St P & SSM con gold 4s stpd payment of int guar----1938	J – J	15,000	81½	Sale	76¼	77	78⅝	80	77	Sept. 8	80⅛	Sept. 10	70½	May 19	82¼	Jan. 8
1st cons 5s----------1938	-----	------	93⅛	95	-----	-----	87¼	89⅞	------	------	------	------	89½	Aug. 4	91	Apr. 8
M St P & S S M & Cent Term 1st Chic Term s f 4s--1941	M – N	------	88	-----	69	-----	70	-----	------	------	------	------	------	------	------	------
M SSM & Atl 1st gold 4s stpd payment of int guar--1926	J – J	3,000	87½	88½	86½	87	87	88½	86¼	Sept. 14	87	Sept. 29	85	May 26	92¾	Mar. 20
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s----1949	J – J	------	-----	-----	70	-----	90	-----	------	------	------	------	------	------	------	------
Mo Kan & Okla. *See* M K & T																
Mo Kan & Tex—1st g 4s--1990	J – D	682,000	59¾	Sale	57½	Sale	62	Sale	56½	Sept. 17	62	Sept. 30	52⅛	June 21	62	Sept. 30
2d gold 4s--------June 1990	F – A	228,000	31	33½	32¼	Sale	41	Sale	32¼	Sept. 1	43¼	Sept. 27	26⅛	June 16	43¼	Sept. 27
Trust Co ctfs of deposit----	-----	45,000	29	33	30	33	41	Sale	35⅜	Sept. 14	41	Sept. 30	27½	June 23	41	Sept. 30
1st extension gold 5s----1944	M – N	6,000	-----	32	15	25	29½	33	25	Sept. 8	27	Sept. 11	17	Aug. 4	27	Sept. 11
1st & refund mtge 4s----2004	M – S	146,000	37	40	35	38	53	Sale	39⅛	Sept. 9	53	Sept. 30	30¼	Aug. 12	53	Sept. 30
Trust Co ctfs of deposit----	-----	63,000	-----	40	33	35	51	Sale	33	Sept. 2	51	Sept. 30	30½	June 28	51	Sept. 30
General s f 4½s--------1936	J – J	10,000	25	29	24⅞	28	37	39¾	34⅜	Sept. 22	35	Sept. 24	23¼	May 27	35	Sept. 24
Trust Co ctfs of deposit----	-----	35,000	25	27½	24	27½	35	-----	35	Sept. 23	35	Sept. 23	24	Feb. 10	35	Sept. 23
St Lou div 1st ref g 4s--2001	A – O	------	-----	30	-----	30	15	25	------	------	------	------	23	Feb. 27	23	Feb. 27
2-year 5% notes extd tr rects.	-----	6,000	-----	-----	-----	-----	41	Sale	41	Sept. 30	41	Sept. 30	28	Aug. 11	41	Sept. 30
Dal & Wa 1st gu g 5s---1940	M – N	2,000	-----	-----	40	55	58	-----	55	Sept. 21	55	Sept. 21	45	June 16	55	Sept. 21
Kan C & Pac 1st g 4s---1990	F – A	------	48	52¼	40½	-----	43¼	-----	------	------	------	------	------	------	------	------
Mo K & E 1st gu g 5s---1942	A – O	12,000	-----	36	37¾	Sale	42	50	37¾	Sept. 1	40	Sept. 2	33½	July 20	40	Sept. 2
Mo K & Ok 1st gu 5s---1942	M – N	1,000	-----	60	48⅜	-----	55¼	-----	50	Sept. 22	50	Sept. 22	48¼	Aug. 5	50	Apr. 28
MK & T of T 1st gu g 5s-1942	M – S	3,000	-----	55	50	Sale	40	60	44	Sept. 13	50	Sept. 1	20	May 28	50	Sept. 1
SherShrev & So 1st gu g 5s'43	J – D	------	-----	74	-----	28	32	-----	------	------	------	------	------	------	------	------
Tex & Okla 1st gu g 5s--1943	M – S	9,000	-----	39	-----	-----	-----	37	29½	Sept. 14	37	Sept. 24	29⅛	Sept. 14	37	Sept. 24
Missouri Pacific (new co)—																
1st & refund 5s Ser A---1965	F – A	30,000	77⅜	-----	74¼	78	78½	80	75½	Sept. 7	80	Sept. 29	74⅛	Aug. 27	83½	Jan. 23
1st & ref 5s Ser B--Jan 1923	F – A	37,000	90½	Sale	88¼	89	89¼	90	86	Sept. 29	89⅞	Sept. 28	84	May 26	91⅛	Jan. 28
1st & refund 5s Ser C---1926	F – A	13,000	88⅛	88⅜	84¼	Sale	86	87	84	Sept. 3	86	Sept. 20	79½	May 15	89¾	Jan. 21
General 4s----------1975	M – S	1,491,000	58¼	Sale	56⅛	Sale	57½	Sale	55½	Sept. 14	58	Sept. 3	51	Apr. 30	59	Jan. 7
Mo Pac—1st consol g 6s--1920	M – N	24,000	97¼	100	98	99⅛	99	99⅛	98⅛	Sept. 2	99	Sept. 29	96½	Apr. 9	99	Sept. 29
40-year gold loan 4s----1945	M – S	------	-----	85⅞	-----	-----	------	------	------	------	------	------	------	------	------	------
3d 7s ext at 4%--------1938	M – N	5,000	60	-----	-----	65	62	67½	65	Sept. 28	65	Sept. 28	60	June 3	67¾	Mar. 19
Cent Br Un Pac 1st g 4s-1948	J – D	------	-----	84¼	-----	-----	59⅛	-----	------	------	------	------	------	------	------	------
Pac RR of M 1st ext g 4s 1938	F – A	6,000	80¼	82	72	-----	76	Sale	73	Sept. 14	76	Sept. 30	70	July 2	79¾	Mar. 4
2d extended gold 5s--1938	J – J	------	87	97	77½	-----	82	-----	------	------	------	------	76⅛	June 2	87	Mar. 22
St Louis Iron Mt & South—																
Gen con ry & ld g 5s--1931	A – O	61,000	92⅝	95	85	Sale	86½	87½	85	Sept. 1	87	Sept. 27	80	May 21	94⅛	Jan. 3
Gen con stpd gu g 5s--1931	A – O	------	-----	-----	-----	89	-----	89	------	------	------	------	------	------	------	------
Unif & ref gold 4s----1929	J – J	255,000	76	Sale	72⅛	Sale	75	75¾	72	Sept. 11	76	Sept. 28	66	July 30	76	Jan. 7
Riv & Gulf Div 1st g 4s '33	M – N	95,000	71⅛	Sale	67½	Sale	71½	Sale	67½	Sept. 1	72	Sept. 29	63⅜	May 4	72	Jan. 3
VerdigrisVI&W 1st g 5s-1926	M – S	1,000	-----	-----	85½	-----	80	-----	87	Sept. 7	87	Sept. 7	80	Apr. 28	87	Sept. 7
Mobile & Birm. *See* South Ry.																
Mobile & Ohio new g 6s---1927	J – D	3,000	100⅞	102¾	91	Sale	95⅜	-----	91	Sept. 1	95⅛	Sept. 29	91	Sept. 1	102⅞	Jan. 10
1st extension g 6s--July 1927	Q – J	1,000	95⅜	-----	-----	89	88	91½	86¼	Sept. 10	86¼	Sept. 10	86¼	Sept. 10	95⅜	Jan. 5
General gold 4s---------1938	M – S	7,000	-----	59⅞	55	58	61	-----	58	Sept. 11	61	Sept. 22	51⅞	July 1	61	Sept. 22
Montgom Div 1st g 5s--1947	F – A	------	76½	82	67¼	76	68	76	------	------	------	------	76½	Jan. 28	77½	Mar 19
St Louis Division 5s----1927	J – D	37,000	-----	82	-----	78	80	Sale	77½	Sept. 29	80½	Sept. 30	75	Aug. 26	80½	Sept. 30
St L & Cairo gu g 4s----1931	J – J	41,000	73	74⅛	72½	Sale	74	75⅜	70⅛	Sept. 8	75¼	Sept. 28	68	Apr. 29	75¼	Sept. 28
Collat trust 4s. *See* Southern																

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A – O	4,000	96½	97¼	90½	92	91½	96	84 Sept. 10	84 Sept. 10	84 Sept. 10	97¾ Mar. 13
Jasper Brch 1st gold 6s 1923	J – J	------	-----	104¼	95½	99	95¾	99	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J – J	36,000	-----	24⅞	-----	-----	25	-----	20¼ Sept. 1	26 Sept. 20	17¼ Feb. 17	30 Mar. 29
Guaranteed general 4s 1977	A – O	1,000	23⅞	40	-----	-----	-----	-----	------ ------	------ ------	20 Jan. 6	23⅞ Jan. 21
Nat of Mex pr lien g 4½s 1926	J – J	3,000	-----	-----	20¼	-----	-----	-----	23½ Sept. 15	28 Sept. 21	23½ Sept. 15	28 Sept. 21
1st consol gold 4s 1951	A – O	------	-----	-----	-----	15	17	28	13 Sept. 9	13 Sept. 9	13 Sept. 9	15 Jan. 20
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
New Orleans Term 1st 4s 1953	J – J	11,000	62¾	Sale	62	64½	64⅛	65	61¼ Sept. 17	64 Sept. 23	56⅞ July 10	65 Jan. 9
N O Tex & Mex 1st Ser A 6s 1925	J – D	2,000	95	96	-----	93	93	95	92 Sept. 17	93 Sept. 2	90¾ May 26	96 Jan. 7
Non-cum income ser A 5s 1935	A – O	394,000	52½	54	53	Sale	60	Sale	53 Sept. 1	60 Sept. 30	46 June 8	60 Sept. 30
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s 1935	M – N	1,039,000	91½	Sale	89¾	Sale	92¾	Sale	89¾ Sept. 1	93 Sept. 30	86 July 27	93¼ Jan. 12
10-year coll tr 7s 1930	M – S	546,000	-----	-----	-----	-----	101¼	Sale	100¼ Sept. 17	101⅞ Sept. 30	100¼ Sept. 17	101⅞ Sept. 30
Consol Series A 4s 1998	F – A	106,000	71	Sale	67½	Sale	70	Sale	67½ Sept. 1	70 Sept. 30	63 June 25	73 Aug. 12
Ref & Impt 4½s A 2013	A – O	58,000	79	Sale	75	Sale	78	Sale	74 Sept. 2	78 Sept. 30	69½ May 20	79 Jan. 2
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J – J	167,000	68¾	Sale	66	Sale	69	Sale	66 Sept. 1	69 Sept. 30	61¾ June 29	70 Jan. 10
Registered 1997	J – J	25,000	66½	-----	61	68	65	68	64 Sept. 2	64½ Sept. 20	61 May 18	64½ Apr. 22
Debenture gold 4s 1934	M – N	79,000	82	Sale	73¾	Sale	81¼	Sale	73¾ Sept. 1	81½ Sept. 30	69 Apr. 30	82⅛ Jan. 2
Registered 1934	M – N	------	-----	88	-----	-----	-----	-----	------ ------	------ ------	66½ June 2	76¼ Mar. 23
30-year debenture 4s 1942	J – J	------	-----	-----	65½	-----	68	-----	------ ------	------ ------	65 Aug. 28	67 July 30
Lake Shore coll g 3½s 1998	F – A	52,000	60¾	Sale	61	-----	62	65	60¼ Sept. 15	66 Sept. 23	55 Apr. 27	66 Sept. 23
Registered 1998	F – A	------	-----	70⅜	54½	-----	55	61¾	------ ------	------ ------	52½ May 26	60 Jan. 7
Mich Cent coll g 3½s 1998	F – A	49,000	60¾	61½	58	60	61½	63	59¾ Sept. 9	62 Sept. 24	54 May 20	62 Sept. 24
Registered 1998	F – A	------	-----	-----	58	-----	-----	63	------ ------	------ ------	58 Aug. 31	58 Aug. 31
Beech Creek 1st gu 4s 1936	J – J	------	81	83	72⅝	-----	74¼	-----	------ ------	------ ------	82⅜ Jan. 9	82½ Jan. 15
Registered 1936	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d guar gold 5s 1936	J – J	------	88⅛	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
BchCr ex 1st gu g 3½s Feb '51	A – O	------	54⅝	-----	55	-----	56	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad 1st gu g 4s 1981	J – D	------	75	77	61	-----	66⅛	-----	------ ------	------ ------	73 June 1	73 June 1
Gouv & O 1st gu g 5s 1942	J – D	------	91	-----	-----	78	79	-----	------ ------	------ ------	------ ------	------ ------
Kal A & G R 1st gu c 5s 1938	J – J	------	85	-----	-----	-----	75	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S g 3½s 1997	J – D	19,000	69⅞	73½	69	Sale	66½	68¾	66¼ Sept. 9	69 Sept. 1	65 May 28	70 Jan. 20
Registered 1997	J – D	------	68	71	63⅛	-----	63⅛	67½	------ ------	------ ------	65 Aug. 25	69 Jan. 7
Debenture gold 4s 1928	M – S	118,000	86⅛	Sale	82	82¼	85½	87	81 Sept. 10	87 Sept. 29	76 May 20	87½ Jan. 12
Registered 4s 1928	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	78⅛ Aug. 13	78⅛ Aug. 13
25-year gold 4s 1931	M – N	283,000	83⅞	Sale	80	84	83⅜	Sale	80 Sept. 2	83½ Sept. 29	74¼ Apr. 30	84½ Jan. 5
Registered 1931	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal 1st gu g 4s 1991	M – S	------	75⅛	-----	-----	-----	72	-----	------ ------	------ ------	75½ Jan. 21	75½ Jan. 21
Mahon Coal RR 1st 5s 1934	J – J	------	93⅛	-----	78	-----	80	-----	------ ------	------ ------	93¼ May 6	93¼ May 6
Michigan Central 5s 1931	M – S	------	94⅛	-----	82½	-----	85½	-----	------ ------	------ ------	------ ------	------ ------
Registered 1931	Q – M	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s 1940	J – J	------	76⅛	82	64¾	-----	70	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S gold 3½s 1951	M – S	------	70⅛	-----	-----	-----	-----	-----	------ ------	------ ------	66½ Mar. 8	66½ Mar. 8
1st gold 3½s 1952	M – N	------	73	75	66	72¼	66¼	-----	------ ------	------ ------	63⅜ June 9	70½ Mar. 13
20-year debenture 4s 1929	A – O	11,000	79⅝	-----	73	-----	76¾	Sale	75 Sept. 24	76¾ Sept. 30	72 June 17	81 Jan. 8
N Y Chic & St L 1st g 4s 1937	A – O	19,000	80½	80⅞	70⅝	73	75⅛	77½	71¾ Sept. 9	75⅛ Sept. 28	67¼ May 26	81¾ Jan. 7
Registered 1937	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
25-year debenture 4s 1931	M – N	30,000	68¾	Sale	68¼	70	73½	74½	68¼ Sept. 2	71½ Sept. 24	64 July 28	75 Jan. 10
N J Junc R gu 1st 4s 1986	F – A	------	68¼	-----	55	-----	58	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem g 3½s 2000	M – N	------	60	-----	65	-----	65¾	-----	------ ------	------ ------	64 May 19	64 May 19
Registered 2000	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North 1st g 5s 1928	A – O	------	92	-----	-----	-----	90¼	-----	------ ------	------ ------	92⅝ Jan. 20	92⅝ Jan. 20
NY&Put 1st con gu g 4s 1993	A – O	10,000	72½	-----	-----	71	71¼	-----	71 Sept. 22	71 Sept. 22	71 Sept. 22	71 Sept. 22
Pine Creek reg guar 6s 1932	J – D	------	103⅛	-----	88	-----	95	-----	------ ------	------ ------	------ ------	------ ------
R W & O con 1st 5s July 1922	A – O	------	97½	98¼	96½	97¼	96⅞	-----	------ ------	------ ------	95 May 15	97½ Mar. 27
Rutland 1st cons g 4½s 1941	J – J	------	73	-----	-----	80	70½	80	------ ------	------ ------	------ ------	------ ------
Og & L Ch 1st gu g 4s 1948	J – J	------	-----	-----	55	62	50	60	------ ------	------ ------	52 May 17	60 Aug. 31
Rutl-Can 1st gu g 4s 1949	J – J	------	-----	-----	-----	60	50	60	------ ------	------ ------	53 Feb. 4	60 Feb. 25
St Lawr & Adir 1st g 5s 1996	J – J	------	82¼	85	-----	76	-----	76	------ ------	------ ------	------ ------	------ ------
2d gold 6s 1996	A – O	------	-----	85	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv gu g 4s 1922	J – J	------	93⅛	95⅜	93½	-----	94	-----	------ ------	------ ------	93⅛ Jan. 8	93⅛ Jan. 8
Pitts & L E—2d g 5s Jan 1928	A – O	------	-----	-----	-----	-----	78¼	-----	------ ------	------ ------	------ ------	------ ------
Pitts McK & Y 1st gu 6s 1932	J – J	------	102⅝	-----	-----	-----	94½	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s 1934	J – J	------	101	-----	-----	-----	94	-----	------ ------	------ ------	95¼ June 16	95¼ June 16
West Shore 1st 4s guar 2361	J – J	103,000	73½	74¼	72	75	74	Sale	71¾ Sept. 11	76 Sept. 25	64¾ Apr. 17	76 Sept. 25
Registered 2361	J – J	136,000	71	71¼	68	68⅝	72	Sale	69 Sept. 2	72 Sept. 30	64 May 20	72 Sept. 30
N Y C Lines equip 5s 1921	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip tr 4½s Ser L 1921	J – J	------	-----	-----	94½	99¼	98½	99¼	------ ------	------ ------	94½ Jan. 2	97½ June 8
N Y Connect 1st gu 4½s A 1953	F – A	56,000	77¼	78½	68	77	77	Sale	73¾ Sept. 10	77¼ Sept. 18	65¾ Aug. 10	79 Jan. 4
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	3,000	45	47⅞	40	43	45	-----	43 Sept. 7	45 Sept. 20	40½ July 24	50 Mar. 12
Non-conv debenture 4s 1955	J – J	17,000	45	47	47¾	50	52¼	59	50 Sept. 2	55 Sept. 29	44½ Feb. 17	55 Mar. 12
Non-conv debenture 4s 1956	M – N	39,000	46	46½	50	Sale	54	55⅞	50 Sept. 1	56 Sept. 29	45 May 18	56 Sept. 29
Convertible deben 3½s 1956	J – J	27,000	-----	48⅞	43½	Sale	45½	Sale	43½ Sept. 1	45½ Sept. 30	32 May 27	50 Mar. 10
Convertible deben 6s 1948	J – J	233,000	67¾	Sale	76	Sale	78½	81⅞	76 Sept. 1	81 Sept. 29	65 May 20	81 Sept. 29
Consol Ry non-conv 4s 1930	F – A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Non-conv deben 4s 1956	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Harlem R & Pt Ches 1st 4s'54	M – N	------	63½	-----	63	-----	65	-----	------ ------	------ ------	62⅞ July 23	63 Aug. 24
B & N Y Air Line 1st 4s 1955	F – A	------	66	72¼	-----	65	-----	65	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s 1961	J – J	18,000	-----	57	51½	-----	60	62	55 Sept. 7	60 Sept. 29	47½ May 28	60 Sept. 29
Housaton RR con g 5s 1937	M – N	------	80	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Prov & Bos gen 4s 1942	A – O	------	80½	-----	69⅞	-----	71¼	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s 1946	J – J	308,000	35½	Sale	44⅞	Sale	50	Sale	44⅞ Sept. 1	51 Sept. 24	34½ Jan. 2	51 Sept. 24
New Eng RR cons 4s 1945	J – J	------	60	-----	54¾	-----	60	-----	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s 1957	M – S	------	34⅞	Sale	32⅛	-----	40⅛	-----	------ ------	------ ------	32 Feb. 21	40 Mar. 16
Prov & Springf 1st 5s 1922	J – J	------	60	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Term 1st 4s 1956	M – S	------	67⅜	-----	67⅝	-----	67⅝	-----	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M – S	52,000	59½	60	62½	Sale	62¼	Sale	61 Sept. 16	63½ Sept. 9	51 July 27	63½ Sept. 9
Reg $5,000 only June 1992	M – S	3,000	-----	-----	-----	-----	-----	63	63 Sept. 9	63 Sept. 9	63 Sept. 9	63 Sept. 9
General 4s 1955	J – D	------	-----	60⅛	-----	58	-----	58	------ ------	------ ------	60 Apr. 1	60 Apr. 1
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Isl												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	49,000	52	Sale	54⅞	Sale	56½	Sale	54½ Sept. 9	56½ Sept. 30	48 Aug. 26	56½ Sept. 30
Norfolk & South 1st g 5s 1941	M – N	1,000	-----	-----	70⅛	-----	81	83	82 Sept. 25	82 Sept. 25	71⅛ Aug. 12	82 Sept. 25
Norfolk & West gen g 6s 1931	M – N	7,000	104	-----	100	107	102	-----	100 Sept. 8	101¾ Sept. 25	100 July 12	104⅝ Apr. 12
Improvem't & ext g 6s 1934	F – A	------	103⅛	-----	98	-----	101	-----	------ ------	------ ------	------ ------	------ ------
New River 1st gold 6s 1932	A – O	10,000	-----	-----	-----	-----	101	102	100½ Sept. 25	100½ Sept. 25	100½ Sept. 25	103 Feb. 24
Nor & W Ry 1st con g 4s 1996	A – O	239,000	78⅛	Sale	74½	Sale	77	Sale	73¾ Sept. 8	77⅜ Sept. 28	67¼ May 20	80 Jan. 2
Registered 1996	A – O	------	-----	-----	-----	74	74	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen g 4s 1944	J – J	114,000	75¼	Sale	71	Sale	75¾	Sale	71 Sept. 1	75¾ Sept. 30	70 Aug. 4	78½ Jan. 6
10-25-year conv 4s 1932	J – D	2,000	74⅛	-----	70	-----	70½	-----	75 Sept. 17	75 Sept. 17	70 June 21	77½ Jan. 31
10 20-year conv 4s 1932	M – S	------	-----	-----	72⅛	-----	75⅛	-----	------ ------	------ ------	75 Mar. 12	76 Mar. 8
Convertible 4½s 1938	M – S	------	96¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convertible 6s 1929	-----	297,000	104½	Sale	100⅞	Sale	103½	Sale	100¼ Sept. 1	103½ Sept. 30	94½ May 19	104¾ Jan. 5
Poca C & C joint 4s 1941	J – D	17,000	79	79½	75½	-----	79	Sale	75¼ Sept. 15	79 Sept. 30	72½ May 7	80 Jan. 28
Sol Con & T 1st gu g 5s 1922	J – J	------	97¼	-----	94⅜	-----	98⅛	-----	------ ------	------ ------	98½ Jan. 14	98½ Jan. 14
Scio V & N E 1st gu g 4s 1989	M – N	7,000	78	-----	71½	76	75	76	73⅞ Sept. 15	75 Sept. 25	69 July 19	77 Jan. 16
Northern Ohio *See* L Erie & W												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
North Pacific—Prior 4s...1997	Q - J	424000	80	Sale	75¼	Sale	77	Sale	74¾	Sept. 13	77¼	Sept. 30	69	May 20	80⅛	Jan. 3
Registered ...1997	Q - J					75¼							67¼	May 18	72	July 15
General lien gold 3s..Jan 2047	Q - F	189,000	55¾	56	54	Sale	57⅛	Sale	54	Sept. 3	57¼	Sept. 30	49¼	May 12	57¼	Sept. 30
Registered.....Jan 2047	Q - F						54									
Ref & imp 4½s ser A...2047	J - J	82,000	80⅛	82	77¼	-----	78½	-----	77⅜	Sept. 17	78⅝	Sept. 27	69	May 24	81¼	Jan. 6
St Paul-Dul Div g 4s...1996	J - D	-----	70	80	82¾	-----	83	-----	-----	-----	-----	-----	82⅞	Aug. 30	82⅞	Aug. 30
Registered ...1996	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
C B & Q coll tr 4s. *See* Gt Nor																
St P & No Pac gen g 6s..1923	F - A	-----	100⅛	100⅞	97⅝	98	98½	-----	-----	-----	-----	-----	97⅛	July 22	102½	Mar. 26
Registered certificates 1923	Q - F	-----	99⅛	100⅛	96½	-----	96½	-----	-----	-----	-----	-----	96	June 10	100⅛	Jan. 8
St Paul & Duluth 1st 5s..1931	F - A	-----	90	-----	93	94	93	94	-----	-----	-----	-----	-----	-----	-----	-----
1st consol gold 4s.....1968	J - D	-----	68⅛	85	61¼	70	67	70	-----	-----	-----	-----	-----	-----	-----	-----
Wash Cent Ry 1st g 4s..1948	Q - M	-----	60	66	60⅛	-----	60⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nor P Ter Co 1st g 6s.....1933	J - J	3,000	107⅛	-----	104⅜	109	105½	-----	104⅜	Sept. 17	105	Sept. 13	103⅛	May 20	108	Mar. 26
North Wiscon. *See* C St PM&O																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Oregon-Wash 1st & ref 4s..1961	J - J	100,000	72	Sale	69	69½	70⅝	71⅞	69½	Sept. 7	72	Spet. 23	62	May 22	72½	Jan. 6
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s..1946	J - D	5,000	75	81⅞	70	75	71	72	71	Sept. 16	71¼	Sept. 17	65	June 26	71¼	Sept. 17
Pacific of Missouri. *See* Mo Pac																
Paducah & Ills 1st s f 4½s..1955	J - J	27,000	-----	93	71	75	75½	-----	75	Sept. 3	78⅛	Sept. 15	75	Sept. 3	78⅛	Sept. 15
Penn RR 1st 4s real est g...1923	M - N	-----	-----	-----	-----	93½	91⅛	-----	-----	-----	-----	-----	89	June 29	93½	May 24
Consol gold 4s.....1943	M - N	-----	83¼	86¾	-----	-----	81	-----	-----	-----	-----	-----	81¼	Apr. 7	83⅜	Jan. 16
Consol gold 4s.....1948	M - N	71,000	84¼	Sale	71	78⅛	82	Sale	78⅝	Sept. 9	82	Sept. 30	75½	July 2	86½	Jan. 13
Consol 4½s 1960	F - A	29,000	92	Sale	88⅜	Sale	88¾	89½	88⅜	Sept. 1	90⅛	Sept. 14	83	May 15	92½	Jan. 5
General 4½s.....1965	J - D	424,000	84	Sale	77	Sale	82	Sale	76⅞	Sept. 10	82	Sept. 30	73	May 21	84⅞	Jan. 6
General 5s 1968	J - D	440,000	91⅞	Sale	85⅜	Sale	89½	Sale	85⅜	Sept. 1	89¾	Sept. 30	82	Apr. 30	93½	Jan. 3
10-yr secured 7s.....1930	A - O	950,000	-----	-----	102¾	Sale	103½	Sale	102½	Sept. 2	105	Sept. 27	101	May 3	105	Sept. 27
Alleg Val gen gu g 4s...1942	M - S	-----	-----	-----	72½	77¾	77⅛	78⅞	-----	-----	-----	-----	72¼	June 2	82	Mar. 24
Del RivRRBdg 1st gu g 4s '36	F - A	-----	83⅛	-----	72⅛	-----	73⅝	-----	-----	-----	-----	-----	83	Feb. 26	83	Feb. 26
Pennsylvania Co—gu 4½s..1921	J - J	61,000	97⅛	97¾	97	97½	97⅞	Sale	97	Sept. 3	98½	Sept. 21	95¾	Apr. 14	98½	Sept. 21
Registered ...1921	J - J	-----	97⅛	-----	96⅜	-----	97⅜	-----	-----	-----	-----	-----	95⅜	Apr. 12	96½	Aug. 24
Gu 3½s coll tr reg ctfs..1937	M - S	-----	71½	-----	65¾	-----	68¾	-----	-----	-----	-----	-----	69⅛	Mar. 12	69⅛	Mar. 12
Gu 3½s coll tr ctfs B...1941	F - A	-----	71½	75	68⅞	-----	68	-----	-----	-----	-----	-----	66	July 19	71½	Jan. 22
Gu g 3½s tr ctfs Ser C...1942	J - D	-----	-----	75	-----	-----	61½	-----	-----	-----	-----	-----	73⅜	Jan. 22	73⅜	Jan. 22
Gu g 3½s tr ctfs Ser D...1944	J - D	-----	-----	73⅞	65	72¼	61½	72¼	-----	-----	-----	-----	-----	-----	-----	-----
Guar gold 15-25-year 4s..1931	A - O	13,000	81⅛	83½	77½	-----	80	81	77½	Sept. 2	80¾	Sept. 15	76	June 12	83¼	Jan. 20
40-yr gu tr ctfs 4s Ser E..1952	M - N	3,000	79¼	82	68½	70	70⅝	-----	70	Sept. 3	70	Sept. 3	66	June 30	81	Jan. 14
Cin L&N 1st con gu g 4s..1942	M - N	-----	82⅜	-----	64	-----	64	-----	-----	-----	-----	-----	80	Feb. 2	80	Feb. 2
Clev & Mar 1st gu 4½s..1935	M - N	-----	83¼	87	74½	84½	75	84½	-----	-----	-----	-----	84½	July 1	84½	July 1
Clev & Pitts gu g 4½s A..1942	J - J	-----	91½	-----	76½	-----	81⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series B 4½s.....1942	A - O	-----	91½	-----	76½	-----	87	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int reduced to 3½%..1942	A - O	-----	-----	-----	-----	-----	63½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C 3½s.....1948	M - N	-----	-----	-----	-----	-----	64½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series D 3½s.....1950	F - A	-----	-----	-----	-----	-----	64⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie & P gen gu g 3½s B 1940	J - J	-----	70½	-----	65⅝	-----	67½	-----	-----	-----	-----	-----	68	Mar. 26	75	Apr. 1
Series C.....1940	J - J	-----	70½	-----	65⅝	-----	67½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gr R&I ex 1st gu g 4½s..1941	J - J	-----	79	83	71	-----	77¼	-----	-----	-----	-----	-----	76½	Apr. 19	80⅞	Mar. 10
Ohio Connect 1st gu 4s...1943	M - S	2,000	85¾	-----	79	86	81	86	80	Sept. 3	80	Sept. 3	80	Sept. 3	80	Sept. 3
Pitts Y & Ash 1st con 5s..1927	M - N	-----	97⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
TolWV&O 1st gu 4½s A 1931	J - J	-----	88	88½	81⅞	82	82⅜	88	-----	-----	-----	-----	-----	-----	-----	-----
Series B 4½s.....1933	J - J	-----	89⅛	91⅛	-----	87¾	-----	87¾	-----	-----	-----	-----	-----	-----	-----	-----
Series C 4s.....1942	M - S	-----	80	-----	65	-----	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
PCC&StL gu g 4½sSerA 1940	A - O	-----	89	91	82	83	83⅛	86	-----	-----	-----	-----	74⅛	Aug. 13	90	Jan. 22
Series B guar.....1942	A - O	1,000	88¼	91	82	-----	83	-----	82½	Sept. 22	82⅛	Sept. 22	79⅛	July 31	90	Feb. 3
Series C guar.....1942	M - N	1,000	88¾	-----	82	-----	82⅛	-----	82⅛	Sept. 22	82⅛	Sept. 22	80	Apr. 14	82½	Sept. 22
Series D 4s guar.....1945	M - N	-----	-----	-----	76½	-----	78½	-----	-----	-----	-----	-----	78	Aug. 23	78	Aug. 23
Series E 3½s guar g...1949	F - A	-----	82	87	76½	-----	77	-----	-----	-----	-----	-----	72¼	May 21	84	Feb. 4
Series F cons 4s gu g...1953	J - D	-----	-----	-----	76½	-----	78½	-----	-----	-----	-----	-----	82¼	Apr. 13	82¼	Apr. 13
Series G cons 4s guar ..1957	M - N	-----	-----	92	76½	-----	78½	-----	-----	-----	-----	-----	73⅜	June 15	73⅜	June 15
Series H cons 4s gu...1960	F - A	-----	-----	-----	76½	-----	78½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series I cons 4½s gu...1963	F - A	-----	87½	89½	82	87	82½	-----	-----	-----	-----	-----	76	May 25	88¼	Jan. 9
Gen 5s ser A.....1970	J - D	101,000	-----	-----	78¼	79½	83	84	78¼	Sept. 10	83⅝	Sept. 29	74½	Aug. 17	83⅜	Sept. 29
Ch St L & P cons g 5s...1932	A - O	2,000	-----	100¼	96	98	96¼	Sale	96¼	Sept. 30	96¼	Sept. 30	96¼	Sept. 30	99	Feb. 21
Phila Balt & W 1st g 4s..1943	M - N	-----	82⅛	-----	76	-----	83½	-----	-----	-----	-----	-----	78	May 3	82⅛	Jan. 29
Sod Bay & So 1st g 5s..1924	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s 1936	J - J	-----	-----	-----	-----	-----	70¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
UNJRR & Can Co gen 4s1944	M - S	-----	81½	-----	77	-----	77¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pensacola & At. *See* Lou&Nash																
Peor & East. *See* C C C & St L																
Peor & Pek Union 1st g 6s..1921	Q - F	-----	90	98	-----	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second gold 4½s...Feb 1921	M - N	6,000	-----	-----	-----	80	80	-----	80⅛	Sept. 25	80⅛	Sept. 25	80⅛	Sept. 25	80⅛	Sept. 25
Pere Marq—1st ser A 5s...1956	-----	63,000	87	Sale	78⅞	79⅜	83⅛	Sale	79⅞	Sept. 2	85	Sept. 29	75⅝	July 30	87½	Jan. 9
1st ser B 4s.....1956	-----	43,000	70¼	Sale	65	Sale	65½	Sale	62	Sept. 10	65½	Sept. 30	58	July 16	71½	Jan. 9
Philippine Ry 1st 30-yr s f 4s '37	J - J	53,000	43⅝	-----	40¼	42	40⅝	41	40½	Sept. 28	43	Sept. 7	40	Feb. 26	43	Sept. 7
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & O																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pittsb Shen & L E 1st g 5s..1940	A - O	-----	97⅛	98	82	90	83½	90	-----	-----	-----	-----	93⅛	Apr. 8	93⅛	Apr. 8
Fist consol gold 5s.....1943	J - J	-----	95⅛	-----	-----	-----	81	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s...1997	J - J	235,000	81	Sale	80⅛	Sale	80¼	Sale	80	Sept. 29	81	Sept. 7	71	Apr. 21	82½	Apr. 27
Registered.....1997	J - J	-----	-----	-----	-----	79	77	79	-----	-----	-----	-----	76½	Aug. 24	78¾	Jan. 20
Jersey Central coll g 4s...1951	A - O	37,000	79½	81	82½	Sale	85	-----	82½	Sept. 1	87	Sept. 28	72	Apr. 22	89	Apr. 29
Atl City 1st con gu g 4s..1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s...1947	J - J	-----	57⅞	60	56⅛	-----	57⅛	-----	-----	-----	-----	-----	55	May 11	60	Feb 21
St Law & Adir. *See* N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron Mt & So. *See* Mo Pac																
St LM Br. *See* Ter R R Assn of St L																
St Louis & San Fran (*Reorg Co*)																
Prior lien 4s ser A.....1950	J - J	1,661,000	58	Sale	59	Sale	61	Sale	58¾	Sept. 8	61	Sept. 30	52	Apr. 30	61	Sept. 30
Prior lien 5s ser B.....1950	J - J	781,000	70	Sale	69⅝	Sale	74	Sale	69¼	Sept. 11	74	Sept. 30	62½	Apr. 30	74	Sept. 30
Prior lien 6s series C...1928	-----	167,000	-----	-----	87	Sale	88⅛	Sale	86⅛	Sept. 2	90	Sept. 22	81	Apr. 24	90	Sept. 22
Cum adj ser A 6s.....1955	A - O	1,565,000	61¼	Sale	66	Sale	68½	Sale	64½	Sept. 9	69	Sept. 30	56¼	Apr. 28	69	Sept. 30
Income ser A 6s.....1960	Oct	5,334,000	45¼	Sale	55	Sale	59¾	Sale	54½	Sept. 9	60	Sept. 30	39⅞	Feb. 6	60	Sept. 30
St L & San Fr—Gen g 6s...1931	J - J	-----	102	-----	92	93¾	95	-----	-----	-----	-----	-----	92	Aug. 27	102	Jan. 8
General gold 5s.....1931	J - J	2,000	91	94	85½	86¾	86¾	-----	85½	Sept. 3	86	Sept. 22	85	June 21	92¾	Mar. 3
St L & S F RR cons g 4s..1996	J - J	-----	-----	-----	66½	-----	66½	-----	-----	-----	-----	-----	-----	-----	-----	-----
South West Div g 5s...1947	A - O	-----	-----	-----	65	-----	65	-----	-----	-----	-----	-----	-----	-----	-----	-----
K C Ft S & M con g 6s...1928	M - N	29,000	99¾	Sale	93	94½	94½	96	94½	Sept. 28	96	Sept. 15	92¾	July 19	100	Jan. 14
K C Ft S & M Ry ref g 4s1936	A - O	136,000	65⅞	Sale	64	Sale	68	Sale	64	Sept. 1	68⅛	Sept. 27	56⅞	May 25	70	Jan. 8
KC&M R&B 1st gu g 5s..1929	A - O	-----	87¾	90½	73½	-----	76½	-----	-----	-----	-----	-----	86	Jan. 31	87⅞	Jan. 10
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s..1989	M - N	119,000	61¾	Sale	65	Sale	68¼	Sale	64	Sept. 14	69⅜	Sept. 27	60	Feb. 14	69⅜	Sept. 27
2d g 4s inc bd ctfs...Nov 1889	J - J	1,000	-----	62⅜	48	54	53	53⅞	52	Sept. 20	52	Sept. 20	39¾	Apr. 19	52	Sept. 20
Consol gold 4s.....1932	J - D	472,000	50⅜	Sale	59¾	Sale	65¾	Sale	59¾	Sept. 1	66¼	Sept. 14	48⅜	Feb. 17	66¼	Sept. 14
1st terml & unif 5s.....1952	J - J	349,000	57⅝	61	60	Sale	66	Sale	60	Sept. 1	66½	Sept. 28	49	May 17	66½	Sept. 28
Grays Pt Ter 1st gu g 5s..1947	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt North																
St Paul & Nor Pac. *See* No Pac																
St P & Sioux C. *See* CStPM&O																
S A & A P 1st guar g 4s...1943	J - J	36,000	56¼	Sale	62	Sale	61	Sale	60	Sept. 16	62⅞	Sept. 3	54½	Mar. 3	62⅞	Sept. 3
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s...1950	A - O	4,000	59¼	61	58⅝	60	55½	59⅞	57	Sept. 22	60	Sept. 10	55	Feb. 18	60⅞	Mar. 20
Stamped.....1950	A - O	52,000	60¼	Sale	55	Sale	53¾	54⅞	53⅛	Sept. 9	55	Sept. 1	49⅜	July 8	61	Jan. 13
Adjustment 5s.....Oct 1949	F - A	833,000	35	Sale	39	Sale	39½	Sale	36⅝	Sept. 21	39½	Sept. 30	30	Feb. 14	41½	Mar. 1
Refunding 4s.....1959	A - O	159,000	39½	Sale	44¼	Sale	46	Sale	42½	Sept. 15	46	Sept. 30	38	Jan. 2	49	Jan. 14
Atl-Blr 30-yr 1st g 4s..May'33	M - S	21,000	63½	Sale	52⅜	-----	55¾	62	55	Sept. 3	63	Sept. 11	52	Aug. 23	64½	Mar. 23
Caro Cent 1st cons g 4s.1949	J - J	-----	62	-----	-----	63	60½	76¾	-----	-----	-----	-----	64	May 27	64	May 27

BONDS STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1 Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid	Ask	Sale Prices.		Sale Prices.		Sale Prices		Sale Prices	
Seaboard Air Line (*Concl.*)—																
Fla Cent & Pen 1st ext 6s.'23	J - J		-----	102	-----	-----	90¾									
1st land grant ext g 5s.1930	J - J		-----	104	-----	104	83¼	104								
Consol gold 5s.....1943	J - J		80	85	-----	73	72½	80					80	Jan. 30	81¼	Mar. 6
Ga & Ala 1st cons 5s.Oct 1945	J - J	9,000	-----	-----	-----	85	75	85	84½	Sept. 18	84½	Sept. 20	84½	Sept. 13	84½	Sept. 20
Ga Car & Nor 1st gu g 5s 1929	J - J		-----	92	80	84	84	85	-----	-----	-----	-----	81	July 30	88⅜	Jan. 14
Seab & Roanoke 1st 5s..1926	J - J		95⅛	-----	-----	-----	92½									
Sher Shr & So. *See* Mo K & T																
S HSp O & G. *See* Atl Coast L																
Sou Caro & Ga. *See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll..Aug 1949	J - D	208,000	71¾	Sale	67	Sale	70½	Sale	66½	Sept. 2	70½	Sept. 30	61½	May 19	73	Jan. 10
Convertible 4s.....June 1929	M - S	1,098,000	81	Sale	75¾	Sale	79	Sale	75¾	Sept. 1	79⅜	Sept. 24	73¼	May 22	81⅝	Jan. 6
Convertible 5s.....1934	J - D	1,313,000	104¼	Sale	97⅛	Sale	100½	Sale	97	Sept. 1	100⅞	Sept. 20	93⅜	July 29	106	Jan. 2
Cent Pac 1st ref gu g 4s.1949	F - A	665,000	78	Sale	72¼	Sale	75	Sale	71¼	Sept. 8	75	Sept. 30	65⅛	Apr. 22	78	Jan. 3
Registered.....1949	F - A		-----	75												
Mtg gu g 3½s...Aug 1929	J - D	64,000	81¼	82⅝	75¾	76	77	78	76¼	Sept. 10	77¼	Sept. 27	75⅛	June 30	82½	Jan. 3
Through St L 1st gu g 4s.'54	A - O	34,000	71¼	74	69⅜	Sale	69⅛	72¼	69	Sept. 8	70½	Sept. 28	60¼	May 8	70½	Sept. 28
Gal H & San Ant 1st 5s.1931	M - N		-----	101	74½	-----	84½									
2d guar exten 5s.....1931	J - J		-----	99	72		78¼						87	Mar. 2	87	Mar. 2
Gila V G & N 1st gu g 5s 1924	M - N		92½	102	85	95	90¼	95								
H E & W T 1st g 5s.....1933	M - N	1,000	84	85¼	83	84⅞	83⅝	84⅞	83½	Sept. 22	83½	Sept. 22	81½	Mar. 4	85¼	Jan. 7
1st gu g 5s redeem...1933	M - N		83¼	-----	81¾	85	83½	-----					82¼	Aug. 27	82¼	Aug. 27
H & Tex C 1st g 5s int gu 1937	J - J	1,000	91½	92¾	84⅝	89	85	-----	84¾	Sept. 14	84¾	Sept. 14	84⅝	May 19	94	June 4
Gen gold 4s, int guar.1921	A - O	5,000	91⅞	92	91⅛	97	95	97	97⅜	Sept. 23	97⅜	Sept. 23	93	Jan. 9	97⅜	Sept. 23
Waco & N W 1st g 6s.1930	M - N		90		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
A & N W 1st gu g 5s.....1941	J - J	1,000	-----	95	75	83	78	82½	83	Sept. 2	83	Sept. 2	83	Sept. 2	85	Mar. 31
Louisiana West 1st 6s..1921	J - J	1,000	-----	99	95	99	95⅜	98	95⅜	Sept. 28	95⅜	Sept. 28	95⅜	Sept. 28	95⅜	Sept. 28
Nor of Cal gu gold 5s....1938	A - O		94⅞	97			87½						91⅛	Apr. 14	93⅛	Apr. 8
Ore & Cal 1st gu g 5s....1927	J - J	266,000	93⅝	94¼	86⅜	87⅜	87⅞	Sale	86½	Sept. 9	87⅞	Sept. 30	85¼	Aug. 20	93⅞	Jan. 28
So Pac of Cal 1st cons 5s 1937	M - N		94¾	-----	88⅛	-----	88½						96	Apr. 9	96	Apr. 9
S P Coast 1st gu g 4s....1937	J - J		90½	95⅞	-----	-----	82⅞						80⅝	Aug. 13	83	July 26
Tex & N O cons g 5s.....1943	J - J		83		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
So Pac RR 1st ref gu 4s.1955	J - J	833,000	78½	Sale	73½	Sale	76¾	Sale	73½	Sept. 1	77	Sept. 30	68	May 18	79¾	Jan. 5
San Fran Term 1st 4s....1950	A - O	34,000	72½	Sale	66½	68	69⅝	70	68	Sept. 7	69	Sept. 28	62⅞	July 2	73⅝	Feb. 2
Southern—1st cons g 5s....1994	J - J	371,000	87⅜	Sale	83	Sale	86½	Sale	82½	Sept. 1	86⅞	Sept. 29	77	May 21	87½	Jan. 3
Devel & gen 4s, Ser A..1956	A - O	855,000	60	Sale	59½	Sale	61½	Sale	59	Sept. 17	61½	Sept. 30	53	May 21	61½	Jan. 3
Mob & O coll tr g 4s.....1938	M - S	51,000	56	Sale	58	Sale	60¼	64	58	Sept. 1	60½	Sept. 25	50	May 26	60½	Sept. 25
Mem Div 1st g 5s.....1996	J - J	37,000	84½	89	878¾	Sale	85½	-----	78¾	Sept. 1	83	Sept. 3	71⅜	June 26	90	Mar. 20
St L Div 1st g 4s.....1951	J - J	17,000	67⅜	74	66½	-----	68⅝	Sale	64⅜	Sept. 17	68⅝	Sept. 28	61½	June 18	68⅝	Sept. 28
Ala Gt Sou 1st cons A 5s 1943	J - D		80	91	76	87	81⅛	91	-----	-----	-----	-----	76¾	June 25	76¾	June 25
Atl & Char A L 1st A 4½s '44	J - J		80⅝	82¾	76⅞	82	76⅞	84	-----	-----	-----	-----	74½	Aug. 4	80⅝	Jan. 17
1st 30-yr 5s Ser B.....1944	J - J	29,000	88¼	90⅝	84	86½	88	91¾	85	Sept. 2	87½	Sept. 3	81⅝	July 2	88⅜	Mar. 25
Atl & Danv 1st g 4s.....1948	J - J	4,000	-----	69	60¼	66	66	67	65½	Sept. 10	66	Sept. 16	55	May 24	66	Sept. 16
Second 4s.....1948	J - J		-----	-----	55	-----	55	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atlan & Yad 1st gu g 4s.1949	A - O	1,000	63	-----	60	63	65⅛	-----	63	Sept. 7	63	Sept. 7	60¼	Aug. 26	63	Sept. 7
E T Va & Ga div g 5s..1930	J - J		91¾	93	83	92	88⅛	92	-----	-----	-----	-----	91	Apr. 12	92¼	Apr. 5
Cons 1st gold 5s.....1956	M - N	37,000	90	90½	83	Sale	86⅝	87½	83	Sept. 1	86½	Sept. 28	79⅛	July 21	91	Apr. 21
E Ten reorg lien g 5s....1938	M - S		80	94	-----	93⅞	80	93⅞	-----	-----	-----	-----	-----	-----	-----	-----
Georgia Midland 1st 3s.1946	A - O	5,000	47¼	51	44¼	49	47½	49	46½	Sept. 3	46½	Sept. 3	46½	Sept. 3	46½	Sept. 3
Ga Pac Ry 1st g 6s.....1922	J - J		100	100⅛	95½	97	98	99	-----	-----	-----	-----	99½	Jan. 20	100	Jan. 12
Knox & Ohio 1st g 6s....1925	J - J		97	99⅞	94¾	96⅞	94⅞	96¾	-----	-----	-----	-----	96	Feb. 19	97⅛	Apr. 10
Mob & Birm pr lien g 5s.1945	J - J		85½	97	73	80	73	80	-----	-----	-----	-----	80½	May 18	80½	May 18
Mortgage gold 4s.....1945	J - J		-----	66	51	66	53	-----	-----	-----	-----	-----	-----	-----	-----	-----
R & Danv Deb 5s stpd.1927	A - O		92½	102	87⅜	96	89½	96	-----	-----	-----	-----	-----	-----	-----	-----
Rich & Meck 1st g 4s....1948	M - N		61	-----	56	58	60	-----	-----	-----	-----	-----	60	Feb. 17	60	Feb. 17
Va Mid—Series D, 4-5s.1921	M - S		95½	-----	95⅝	-----	97⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series E 5s.....1926	M - S		91⅝	100	86⅝	-----	87	-----	-----	-----	-----	-----	95	Jan. 7	95	Jan. 7
Series F 5s.....1931	M - S		90½	-----	82¼	100	87	-----	-----	-----	-----	-----	-----	-----	-----	-----
General 5s.....1936	M - N	2,000	91¼	93	83	98	87	-----	84¼	Sept. 16	84¼	Sept. 16	84¼	Sept. 16	90	Mar. 24
Va & S W 1st gu 5s.....2003	J - J	1,000	82⅛	86	79	82	80¼	82	79	Sept. 23	79	Sept. 23	79	Sept. 23	80	May 10
First cons 50-year 5s.1958	A - O		58	64	58	70	60½	68	-----	-----	-----	-----	55	June 29	70	Mar. 17
W O & W 1st cy gu 4s..1924	F - A		85⅛	95	81¼	86	85	-----	-----	-----	-----	-----	80¼	June 22	80¼	June 22
Spokane Internat 1st g 5s.1955	J - J		-----	75	60	70	60	70	-----	-----	-----	-----	-----	-----	-----	-----
Ter Assn of St L 1st g 4½s 1939	A - O	1,000	81¼	84½	77¼	85	85	100	83	Sept. 10	83	Sept. 10	79	July 12	83	Sept. 10
First cons g 5s .1894-1944	F - A	22,000	85¼	90	77½	82	80½	83¼	80½	Sept. 13	84½	Sept. 27	80½	Sept. 13	85½	Mar. 5
Gen ref s f gold 4s.....1953	J - J		70¼	Sale	65	68½	68⅝	70	-----	-----	-----	-----	62⅝	July 15	73⅝	Jan. 3
St L M Br Ter gu g 5s..1930	A - O		83⅝	91	80	82	86	99	-----	-----	-----	-----	81	July 12	85	Mar. 11
Texas & Pacific 1st g 5s...2000	J - D	14,000	84½	86	81¼	82	83⅛	87	81¼	Sept. 7	85	Sept. 20	75⅜	Apr. 22	85	Jan. 15
Second gold income 5s...2000	Mch		52½	-----	53	-----	53	-----	-----	-----	-----	-----	52½	Feb. 13	55	Apr. 15
La Div B L 1st g 5s.....1931	J - J		75⅛	-----	60¼	79½	65⅛	79½	-----	-----	-----	-----	-----	-----	-----	-----
W M W & N W 1st gu 5s 1930	F - A		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s.1935	J - J	1,000	84	87½	73	83¼	78⅝	92	93	Sept. 28	93	Sept. 28	83¼	Mar. 25	93	Sept. 28
Western Div 1st g 5s....1935	A - O		80½	87	75	81¾	75¼	81¾	-----	-----	-----	-----	77½	Apr. 20	80½	Feb. 2
General gold 5s.....1935	J - D		69	80	65⅝	80½	67¼	80½	-----	-----	-----	-----	65	July 19	82	Feb. 4
Kan & M 1st gu g 4s.....1990	A - O		64¾	73	60¼	70	67	70	-----	-----	-----	-----	62½	July 1	73	Apr. 6
Second 20-year 5s.....1927	J - J	3,000	87½	96½	75	85	75	92	85	Sept. 25	85	Sept. 25	80	Aug. 14	85	Sept. 25
Tol Peor & W 1st gold 4s..1917	J - J		-----	50	25	35	25	35	-----	-----	-----	-----	-----	-----	-----	-----
Tol St L & W—Pr l g 3½s.1925	J - J		74		75	85	77	81	-----	-----	-----	-----	74	Mar. 22	75½	May 28
Fifty-year gold 4s.....1950	A - O	25,000	41	42¼	46	47	51⅜	52½	47¼	Sept. 2	53	Sept. 7	42⅞	Feb. 13	53	Sept. 7
Coll trust 4s g Ser A....1917	F - A		-----	34⅞	-----	34⅞	-----	34⅞	-----	-----	-----	-----	-----	-----	-----	-----
Certificates of deposit			-----	19	8	12½	8	23	-----	-----	-----	-----	-----	-----	-----	-----
Tor H & B 1st g 4s..July 1946	J - D		66	71¼	57	70	61	71½	-----	-----	-----	-----	64½	Apr. 29	68	Feb. 25
Ulster & Del 1st con g 5s.1928	J - D		77½	85⅛	70	81	71½	81	-----	-----	-----	-----	82	Apr. 16	85⅛	Feb. 27
First refund gold 4s..1952	A - O	2,000	-----	85	47	52	-----	-----	52	Sept. 3	52	Sept. 3	52	Sept. 3	52	Sept. 3
Union Pac RR & ld gr g 4s.1947	J - J	1,235,000	84¾	Sale	80⅜	Sale	81¼	Sale	79¾	Sept. 8	81½	Sept. 7	74⅛	May 21	85¼	Jan. 5
Registered.....1947	J - J		-----	84⅞									77	June 22	77	June 22
20-year conv 4s.....1927	J - J	465,000	88⅝	Sale	80⅞	Sale	83	Sale	80	Sept. 10	83	Sept. 30	78⅛	May 19	88⅞	Jan. 3
First & refund 4s..June 2008	M - S	296,000	80¼	Sale	74½	75	76¼	Sale	73¾	Sept. 10	77½	Sept. 30	66	Apr. 30	81	Jan. 5
10-year secured 6s.....1928	J - J	207,000	102	Sale	98	Sale	99¾	Sale	97½	Sept. 3	100	Sept. 30	95	June 24	103	Jan. 5
Ore RR & Nav con g 4s.1946	J - D	26,000	78¾	Sale	75¾	Sale	76¾	77¾	75½	Sept. 9	77¼	Sept. 29	63⅞	July 16	81	Jan. 6
Ore Short Line 1st g 6s..1922	F - A	38,000	100⅛	Sale	97¼	98½	98¼	Sale	97⅞	Sept. 14	98¼	Sept. 30	96¾	June 23	101	Jan. 26
First consol gold 5s..1946	J - J	27,000	93	94½	85⅞	86	88	Sale	87⅛	Sept. 11	88⅛	Sept. 14	82	May 26	93	Jan. 5
Guar refund gold 4s..1929	J - D	141,000	84¼	Sale	78½	Sale	81½	Sale	78½	Sept. 1	81½	Sept. 30	74½	May 12	85	Jan. 7
Utah & Nor gold 5s.....1926	J - J	37,000	92⅝	Sale	87¾	88	89	89¾	87	Sept. 22	89½	Sept. 28	84¼	Aug. 27	92⅝	Jan. 2
1st extended 4s.....1933	J - J		83¼	86	-----	88	74½	86	-----	-----	-----	-----	-----	-----	-----	-----
Vandalia consol g 4s.....1955	F - A		-----	-----	-----	84¾	-----	84	-----	-----	-----	-----	-----	-----	-----	-----
Consol 4s, Series B..1957	M - N		-----	81¾	-----	30	-----	-----	20	Sept. 7	28	Sept. 13	20	Sept. 7	28	Sept. 13
Vera Cruz & P 1st gu g 4½s1934	J - J	97,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Virginian 1st 5s Series A...1962	M - N	176,000	84½	Sale	77½	79	81⅞	82	77	Sept. 10	83½	Sept. 28	72⅝	May 21	85¼	Jan. 6
Wabash 1st gold 5s.....1939	M - N	72,000	90¼	91	86⅛	Sale	88½	89¼	86⅛	Sept. 1	88	Sept. 7	79	May 22	91	Jan. 3
Second gold 5s.....1939	F - A	25,000	82½	83	84	Sale	82	82½	80	Sept. 20	84	Sept. 1	73	May 20	84	Sept. 1
Debenture Series B 6s..1939	J - J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st lien equip s f g 5s...1921	M - S		98⅛	-----	95¼	-----	95⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st lien 50-yr g term 4s.1954	J - J		-----	70¾	50	61⅛	51	61	-----	-----	-----	-----	-----	-----	-----	-----
Det & Ch Ex 1st g 5s....1941	J - J		88¼	-----	-----	-----	80	83	-----	-----	-----	-----	88¾	Jan. 9	88⅛	Mar. 3
Des Moines Div 1st g 4s.1939	J - J		-----	75⅛	-----	75⅛	-----	75⅛	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div 1st g 3½s...1941	A - O		-----	65	50¼	58½	50½	58½	-----	-----	-----	-----	51	Apr. 22	56	June 3
Tol & Chic Div 1st g 4s.1941	M - S		-----	66½	67	-----	69	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wash Term 1st gu 3½s....1945	F - A		71⅛	75	65¾	69	67¼	69½	-----	-----	-----	-----	66	July 10	72	Jan. 19
1st guar 40-year 4s.....1945	F - A		74½	-----	-----	-----	70½	-----	-----	-----	-----	-----	-----	-----	-----	-----
West Maryland 1st g 4s....1952	A - O	162,000	50	Sale	55	Sale	55⅞	Sale	52¾	Sept. 20	56	Sept. 3	47	July 29	56	Sept. 3
West N Y & Pa 1st g 5s....1937	J - J	29,000	-----	92	83½	86	85⅛	87	83¼	Sept. 11	86	Sept. 28	81	May 25	92	Jan. 7
General gold 4s.....1943	A - O	3,000	63	65	58	63	62	65½	59	Sept. 17	59	Sept. 17	53½	May 7	63	Jan. 22
Income 5s.....1943	Nov				22		23									
Western Pacific 1st 5s A..1946	-----	114,000	82½	Sale	78¾	Sale	84½	Sale	78¾	Sept. 1	84½	Sept. 30	76⅞	May 20	88	Jan. 27
Wheel & L Erie—1st g 5s...1926	A - O	1,000	91⅝	94	86	Sale	84	88	86	Sept. 1	86	Sept. 1	86	Sept. 1	92⅛	Jan. 7
Wheeling Div 1st g 5s..1928	J - J		-----	95	78	84	82	85	-----	-----	-----	-----	-----	-----	-----	-----
Exten & impt gold 5s...1930	F - A		81⅝	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Refunding 4½s Ser A...1966	M - S	13,000	50	Sale	50⅜	53½	60	Sale	58	Sept. 11	60	Sept. 30	46	June 11	60	Sept. 30
Wh & L E RR 1st con g 4s.1949	M - S	67,000	54	63	53½	Sale	56⅝	63	53	Sept. 2	56	Sept. 8	50	Aug. 6	56	Mar. 5
Winston-Salem S B 1st 4s.1960	J - J	7,000	66⅛	76⅞	68	Sale	67½	76⅞	67½	Sept. 7	69	Sept. 17	61	Aug. 18	69	Sept. 17
Wisconsin Cent 1st gen g 4s.1949	J - J	126,000	66⅛	76⅞	68½	70	71	Sale	70	Sept. 17	71	Sept. 29	60⅞	May 25	71	Jan. 3
Sup&Dul Div&Ter 1st 4s 1936	M - N	4,000	68½	71⅞	69½	Sale	70¼	72	69½	Sept. 1	72	Sept. 24	61	July 21	72	Sept. 24

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Street Railway Bonds		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Brooklyn Rap Trans g 5s..1945	A – O	66,000	33	34⅞	25	Sale	26	39	25	Sept. 2	29	Sept. 13	21	June 11	33¾	Apr. 7
1st refund conv g 4s....2002	J – J	------	26	30	22	30	22	35	------		------		21¼	May 8	28	Jan. 22
8-yr secured notes 7s...1921	J – J	145,000	44	Sale	38	Sale	45	Sale	38	Sept. 1	45	Sept. 30	35	July 23	50	Jan. 21
Trust Co ctfs deposit	-----	54,000	43	Sale	36	37	41	42½	36	Sept. 22	39⅞	Sept. 8	34½	Aug. 27	47½	Apr. 16
Do stamped	-----	27,000	40½	Sale	36	37	42	Sale	36	Sept. 10	42	Sept. 30	31½	Feb. 4	45	Jan. 9
Bklyn City 1st con 5s '16-'41	J – J	------	65	67	-----	63⅞	-----	64	------		------		66	Apr. 29	66	Apr. 29
Bklyn Q Co & S gu g 5s'16-'41	M – N	------	-----	70	-----	75	-----	-----	------		------		------		------	
Bklyn Q Co & S 1st 5s..1941	J – J	------	-----	-----	-----	80	-----	60	------		------		------		------	
Bklyn Un El 1st g 4-5s..1950	F – A	23,000	60½	65	55	Sale	60	Sale	55	Sept. 1	60	Sept. 30	55	Aug. 25	64	Feb. 4
Stamped guaranteed..1950	F – A	32,000	60½	64¼	55	61	59½	Sale	55	Sept. 13	60	Sept. 27	55	Aug. 25	63	Jan. 15
Kings Co El 1st g 4s....1949	F – A	------	49	50	51	61	57	61	------		------		50	Feb. 5	60	Mar. 26
Stamped guaranteed..1949	F – A	------	-----	57	50¼	56	51	56	------		------		50¼	July 31	55	Apr. 7
Nassau Elec guar gold 4s 1951	J – J	------	26	Sale	-----	40	-----	28	------		------		23	May 6	28	Jan. 3
Chicago Rys—1st 5s.....1927	F – A	47,000	64	65	57⅞	Sale	61⅛	61¾	57¾	Sept. 7	61	Sept. 20	57½	June 2	70	Jan. 28
Conn Ry & Lt—1st g 4½s..1951	J – J	------	-----	70	-----	70	-----	64	------		------		60	Feb. 10	66½	July 1
Stamped guar 4½s.....1951	J – J	------	60	80	61	-----	60	-----	------		------		------		------	
Det United 1st cons g 4½s..1932	J – J	69,000	68	Sale	58½	Sale	58½	Sale	58¼	Sept. 24	60	Sept. 10	58¼	Sept. 24	69	Jan. 7
Ft Smith Lt & Tr 1st g 5s..1936	M – S	------	-----	-----	-----	-----	-----	-----	------		------		68	Jan. 9	68	Jan. 9
Hudson & Manhat ser A 5s 1957	F – A	413,000	59	Sale	57	Sale	60	Sale	57	Sept. 1	60	Sept. 30	53⅛	Aug. 19	60	Jan. 9
Adjust income 5s.....1957	-----	1,429,000	16¼	Sale	20½	Sale	23¾	Sale	20½	Sept. 1	24¾	Sept. 18	13	Feb. 13	24¾	Sept. 18
N Y & Jersey 1st 5s....1932	F – A	------	70	90	70	78	70	78	------		------		73	Apr. 6	78	Apr. 10
Inter-Metrop coll 4½s....1956	A – O	1,658,000	17	Sale	15	Sale	20¼	Sale	14½	Sept. 14	20¾	Sept. 30	11	July 31	20¾	Sept. 30
Trust Co certfs of deposit....	-----	620,000	16¼	Sale	14½	Sale	19	Sale	14½	Sept. 1	19½	Sept. 30	10	Aug. 19	19½	Mar. 12
Interboro R T 1st & ref 5s..1966	J – J	2,280,000	57	Sale	47⅞	Sale	51	Sale	46	Sept. 10	51¾	Sept. 30	41⅝	Aug. 13	58	Mar. 13
Manhat Ry (NY) con g 4s..1990	A – O	22,000	59	Sale	49	50	54⅛	Sale	50	Sept. 8	55	Sept. 9	49½	Aug. 21	60	Jan. 9
Stamped tax exempt.....	A – O	3,000	59⅛	60½	50½	51	54⅝	55	52½	Sept. 29	52½	Sept. 29	49¾	July 29	60½	Jan. 6
2d 4s.....2013	J – D	------	40	55¼	-----	45	-----	45	------		------		42½	Feb. 2	42½	Feb. 2
Manila Elec 1st & coll 5s..1953	M – S	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Met St—B'y & 7th Av 5s..1943	J – D	26,000	46⅞	53	40½	41⅜	44	45⅞	41⅞	Sept. 21	43¼	Sept. 13	40	June 19	57¼	Feb. 25
Col & 9th Av 1st gu g 5s..1993	M – S	------	46	53⅞	20	30	23	25	------		------		21	June 4	40	Mar. 15
Lex Av & P F 1st gu g 5s 1993	M – S	------	-----	48⅞	-----	39⅞	31	31⅞	------		------		40	Mar. 15	42	Mar. 8
Met W S Elev Chic 1st 4s..1938	F – A	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Milw El Ry & Lt cons 5s...1926	F – A	------	96	-----	88	94	87	92	------		------		92	Apr. 12	94½	Feb. 25
Refunding & ext 4½s....1931	J – J	------	75⅛	81⅛	-----	80	64¾	80	------		------		77	Jan. 20	77	Jan. 20
General & refund 5s....1951	J – D	------	-----	-----	-----	80	55	79⅞	------		------		------		------	
Mont Tram 1st & ref A 5s..1941	J – J	------	-----	75	69	73	69	71½	------		------		69	July 17	75	Apr. 1
N Orl Ry & Lt gen 4½s...1935	J – J	------	-----	68	-----	59⅞	-----	59⅞	------		------		------		------	
N Y Munic Ry 1st A 5s...1966	J – J	------	-----	50	-----	-----	-----	27½	------		------		------		------	
New York Rys 1st & ref 4s..1942	J – J	118,000	28	Sale	18	21⅞	31	Sale	21	Sept. 3	31½	Sept. 29	19½	July 29	32	Jan. 9
Trust Co certfs of deposit....	-----	227,000	28	30½	18	20	28	Sale	20	Sept. 2	29½	Sept. 29	20	July 28	31	Jan. 9
Adjustment income 5s..1942	A – O	63,000	5⅞	Sale	5⅞	Sale	6⅛	Sale	5	Sept. 3	7	Sept. 29	5	Apr. 29	7¾	Jan. 21
Trust Co certfs of deposit.....	-----	36,000	6	7½	4½	5	5	5½	4¾	Sept. 8	5⅞	Sept. 17	4½	Aug. 27	7½	Jan. 8
N Y State Rys 1st cons 4½s '62	M – N	6,000	50	Sale	50	52½	51½	52½	50¼	Sept. 7	51½	Sept. 27	45	Aug. 18	55	Mar. 24
Portland Ry 1st & ref 5s..1930	M – N	------	-----	68	-----	72½	-----	72	------		------		59	Aug. 13	64⅞	Jan. 8
Port Ry L & P conv 5s....1942	F – A	------	-----	66	-----	66	-----	66	------		------		------		------	
St Jos Ry L H & P 1st g 5s..1937	M – N	------	-----	78	-----	82	-----	82	------		------		------		------	
St Paul C Cable cons g 5s...1937	J – J	------	80	82	-----	96½	-----	96½	------		------		80	Jan. 26	80	Jan. 26
Third Ave 1st ref 4s.....1960	J – J	81,000	49	Sale	40	Sale	45	Sale	39½	Sept. 1	45	Sept. 30	37½	Aug. 6	51¾	Jan. 12
Adjustment income 5s..1960	A – O	440,000	28¼	Sale	20	Sale	25¾	Sale	20	Sept. 1	25¾	Sept. 30	19¼	Aug. 12	31	Mar. 16
Third Ave RR 1st gold 5s..1937	J – J	60,000	83	Sale	75	Sale	75	Sale	75	Sept. 1	75	Sept. 30	75	May 13	84	Jan. 16
Tri-City Ry & Lt 1st s f 5s..1923	A – O	------	91	Sale	-----	90	88	93	------		------		87⅞	May 17	92	Jan. 9
Undergr'd of London 4½s..1938	J – J	------	65	96⅛	40	49⅞	41	60	------		------		------		------	
Income 6s.....1948	J – J	10,000	55	-----	-----	-----	30	52	50	Sept. 17	50	Sept. 17	50	Sept. 17	50	Sept. 17
Un Rys Inv—5s Pitts iss..1926	M – N	72,000	-----	75	65½	Sale	68½	69½	65	Sept. 18	67	Sept. 2	63¾	Aug. 25	75¼	Jan 10
United Rys St L 1st g 4s..1934	J – J	3,000	-----	53⅞	41	45⅞	44	50	50	Sept. 23	50	Sept. 23	47½	Apr. 22	50	Sept. 23
St Louis Tran gu imp 5s..1924	A – O	------	-----	55	-----	29¾	-----	30	------		------		------		------	
United RRs San Fr s f 4s..1927	A – O	5,000	25⅛	29½	21	31	26	Sale	26	Sept. 30	26	Sept. 30	21½	Aug. 6	30	Mar. 23
Union Trust (N Y) ctf dep..	-----	102,000	25⅝	26⅜	23⅜	24	27½	Sale	24	Sept. 2	27½	Sept. 30	21	July 29	30	Mar. 19
Equitable Tr (N Y) inter ctf.	-----	20,000	25⅝	25¾	23⅜	24	25⅞	27⅛	25½	Sept. 9	26½	Sept. 16	20⅛	Apr. 24	30	Mar. 19
Virginia Ry & Pow 1st 5s..1934	J – J	5,000	-----	73	63	64	-----	62	64	Sept. 9	65	Sept. 17	63	May 17	70	Apr. 21
Gas & Electric Light Cos																
Bklyn Edison Inc gen 5s A..1949	-----	5,000	-----	-----	68⅛	-----	77	-----	75⅛	Sept. 7	76	Sept. 29	66¼	June 23	82½	Feb. 28
Bklyn Un Gas Co 1st c g 5s 1945	M – N	15,000	60	79⅞	72	74	73	80	71	Sept. 16	74	Sept. 2	70	Feb. 3	79	Apr. 29
Buffalo City Gas 1st 5s...1947	A – O	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Cinc Gas & El 1st & ref 5s..1956	A – O	------	84⅞	93½	-----	81⅝	-----	86⅞	------		------		83	Mar. 10	86	Apr. 28
Columbia Gas & El 1st 5s..1927	J – J	6,000	85	89	75½	78¼	76	81	82⅞	Sept. 20	82⅞	Sept. 20	81	Feb. 21	89	Mar. 27
Stamped.....	J – J	------	82	87⅜	-----	81	-----	81	------		------		81	Feb. 24	87½	Mar. 29
Cons Gas E L & P of Balt 5-year conv 5s.....1921	M – N	------	-----	97	-----	97	-----	97	------		------		79	Apr. 22	79	Apr. 22
Consolidated Gas conv 7s 1925	Q – F	455,000	-----	-----	98⅞	Sale	99¼	Sale	98½	Sept. 25	99⅞	Sept. 10	96⅛	Aug. 9	101¾	Mar. 22
Detroit City Gas Co g 5s..1923	J – J	------	96¼	-----	-----	93	-----	93	------		------		95½	Apr. 21	95½	Apr. 19
Detroit Edison Co 1st 5s..1933	J – J	------	-----	95	81½	85½	83½	85½	------		------		82¾	June 16	95	Jan. 26
1st & ref 5s Series A....1940	M – S	19,000	-----	89	77	80	79⅝	81½	76⅞	Sept. 15	80	Sept. 28	76⅞	Sept. 15	90	Jan. 14
Eq Gas L Co N Y con g 5s..1932	M – S	------	-----	94	73	-----	73	-----	------		------		------		------	
Gas & El Co of Bergen Co 5s '49	J – D	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Havana Elec Ry cons g 5s..1952	F – A	32,000	81	87	80	82¾	77	Sale	77	Sept. 30	79½	Sept. 9	77	Sept. 30	85½	Feb. 24
Hudson Co Gas 1st g 5s....1949	M – N	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Kansas City (Mo) Gas 5s...1922	A – O	------	91½	94¼	85½	91⅜	86	-----	------		------		------		------	
Kings Co E L & P g 5s....1937	A – O	5,000	83	-----	78	85⅛	81⅛	85¼	81½	Sept. 14	82	Sept. 10	80⅜	Aug. 26	84½	June 18
Purchase money 6s.....1997	A – O	------	-----	99⅞	-----	100	92⅛	100	------		------		85	Apr. 23	90	June 8
Convertible deb 6s.....1925	M – S	2,000	-----	99¼	-----	89⅞	90⅛	95	89⅞	Sept. 7	89⅞	Sept. 7	89⅞	Sept. 7	89⅞	Sept. 7
Ed El Ill Bkn 1st con g 4s1939	J – J	------	75¾	80	-----	87½	-----	87⅛	------		------		75¾	Jan. 29	77	Feb. 14
Lac Gas L Ref & ext 1st 5s1934	A – O	4,000	81¾	83	70	71½	71	71½	69⅜	Sept. 27	70½	Sept. 10	69⅜	Sept. 27	82½	Jan. 27
Milwaukee Gas Lt 1st 4s..1927	M – N	4,000	87	87½	75	78	78¼	-----	75¼	Sept. 20	77	Sept. 9	75¼	Sept. 20	87½	Mar. 19
Newark Cons Gas cons 5s g1948	J – D	------	-----	86	-----	88	-----	83	------		------		------		------	
N Y Gas El Lt H & P 5s...1948	J – D	17,000	82	Sale	75⅛	Sale	80	Sale	75⅛	Sept. 1	80	Sept. 30	74¾	Apr. 27	85½	Jan. 12
Purch money coll tr g 4s..1949	F – A	25,000	62¾	Sale	59½	61	62	63¾	60	Sept. 7	61⅞	Sept. 22	58½	July 13	65¾	Mar. 12
Ed El Ill 1st cons g 5s...1995	J – J	------	-----	-----	85	-----	85	-----	------		------		89	Apr. 1	89	Apr. 1
N Y & Q El L & P 1st c g 5s1930	F – A	------	81	89	79⅜	89	78	79	------		------		78½	May 29	81	Mar. 18
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s..1937	M – N	61,000	90¼	Sale	81½	82	83½	84½	82⅝	Sept. 23	85⅝	Sept. 28	79½	May 20	90¼	Jan. 2
Pacific G & E gen & ref 5s..1942	J – J	60,000	80½	81½	74⅞	Sale	75½	Sale	74½	Sept. 16	77½	Sept. 25	72½	May 15	83	Jan. 14
Pacific Pow & Lt 1st & ref 5s'30	F – A	11,000	-----	88¾	-----	77	-----	77	77	Sept. 25	77	Sept. 25	75½	Aug. 10	77	Sept. 25
Paterson & Passaic G&E5s.1949	M – S	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
People's Gas & C—1st 6s..1943	A – O	2,000	88	90	-----	88⅞	-----	89	88⅞	Sept. 7	89	Sept. 10	88⅛	Mar. 17	89	Sept. 10
Refunding fold 5s.....1947	M – S	41,000	59	59⅛	60	Sale	63⅞	Sale	59⅞	Sept. 2	63⅞	Sept. 30	57	Aug. 3	67	Feb. 28
Ch Gas L & C 1st gu g 5s 1937	J – J	------	75	85	58	70	66	71⅛	------		------		71⅛	Mar. 6	80	Jan. 7
Consum Gas Ch 1st gu g 5s'36	J – D	------	-----	-----	-----	70	-----	69⅞	------		------		------		------	
Ind Nat Gas & Oil ref 5s..1936	M – N	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Mut Fuel Gas 1st gu g 5s 1947	M – N	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Phila Co Conv deb 5s g ..1922	M – N	51,000	87⅝	Sale	86¼	86½	88	Sale	85⅞	Sept. 15	88½	Sept. 30	85	May 20	89	Jan. 9
Stand Gas & El conv s f 6s..1926	J – D	------	88	92	80½	82½	80½	88	------		------		80½	July 30	91	Jan. 26
Syracuse Ltg Co 1st g 5s...1951	J – D	------	84¼	-----	-----	80⅛	-----	80⅛	------		------		------		------	
Syracuse Lt & Pow s f 5s...1954	J – J	------	-----	-----	67½	-----	68	-----	------		------		67½	Aug. 31	70	Apr. 16
Trenton Gas & Elec 1st 5s..1949	M – S	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Union El L & P 1st g 5s...1932	M – S	------	72½	88¼	73¼	80	73¼	-----	------		------		74	July 22	84½	Mar. 8
Refunding 5s.....1933	M – N	------	-----	97⅞	-----	89⅞	76	79¼	------		------		------		------	
United Fuel Gas 1st s f 6s..1936	J – J	1,000	-----	97	75	81	80	86	79	Sept. 13	79	Sept. 13	79	Sept. 13	94½	Mar. 8
Utah Power & Lt 1st 5s...1944	F – A	45,000	82⅛	83⅛	72	Sale	75	75⅞	72	Sept. 1	76¼	Sept. 29	70¾	Aug. 12	85¼	Jan. 12
Utica Elec L & P 1st s f 5s g1950	J – J	------	95¼	-----	77	-----	77	-----	------		------		95	Mar. 3	95	Mar. 3
Utica G & El ref & ext 5s..1957	J – J	------	-----	86⅞	67	88½	71	80	------		------		------		------	
Westchester Light gold 5s..1950	J – D	------	-----	90	-----	79½	73⅝	79½	------		------		------		------	
Miscellaneous Bonds																
Adams Express coll tr g 4s..1948	M – S	4,000	58½	Sale	55	58	58	61	58	Sept. 28	58⅛	Sept. 20	55	May 17	58½	Jan. 2
Alaska Gold M deb 6s A..1925	M – S	------	15½	Sale	15	18⅞	15⅛	18	------		------		11	May 21	20	Feb. 10
10-year conv 6s Ser B...1926	M – S	1,000	13	16	15	15⅞	17	17½	15	Sept. 10	15	Sept. 10	10	July 28	17	Apr. 5
Am Steamship of W Va 1st 5s'20	M – N	------	97¾	-----	98	102	98	102	------		------		------		------	
Armour&Co 1st real est 4½s '39	J – D	166,000	83½	Sale	76	Sale	79½	Sale	75⅞	Sept. 1	80	Sept. 29	73⅞	July 22	84⅛	Feb. 4
Atlantic Fruit conv deb 7s A '34	J – D	8,000	-----	-----	83	85	83	84	83	Sept. 29	84	Sept. 24	83	Sept. 29	85	Aug. 28
Booth Fisheries deb s f 6s 1926	A – O	------	-----	95⅛	-----	90½	-----	90½	------		------		------		------	
Braden Copper coll tr s f 6s 1931	F – A	8,000	90⅜	92	88¼	Sale	89¼	Sale	87½	Sept. 9	89¼	Sept. 30	84	May 28	93	Mar. 4
Bush Terminal 1st 4s.....1952	A – O	2,000	75¼	79⅞	67⅛	74⅛	69	74⅛	72½	Sept. 2	73	Sept. 3	65	June 15	79⅛	Jan. 8
Consol 5s.....1955	J – J	32,000	78	Sale	70	Sale	69½	Sale	68¾	Sept. 13	75	Sept. 2	67	Aug. 30	82	Jan. 3
Buildings 5s gu tax ex..1960	A – O	16,000	80⅛	81⅞	71¼	78	72½	76	72	Sept. 10	76½	Sept. 24	66	June 11	82⅛	Jan. 17
ChC & ConnRys coll 5s Jan1927	A – O	------	40½	-----	-----	-----	-----	-----	------		------		------		------	
Chic Un Stat 1st gu A 4½s.1963	J – J	137,000	82½	Sale	77	Sale	78	Sale	76¼	Sept. 10	79	Sept. 30	70½	May 5	83	Jan. 10
1st (ctfs) 6½s series C..1963	J – J	67,000	-----	-----	101¾	102⅞	103¼	Sale	101½	Sept. 8	104	Sept. 30	100	May 29	105	Aug. 12

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in September Par Value	Price about Jan. 2 1920.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Chile Copper conv 7s 1923	M-N	101,000	107½	108	95½	Sale	96½	98	95¼	Sept. 1	99½	Sept. 10	92	Aug. 2	108¾	Jan. 5
Coll trust 6s conv ser A 1932	A-O	442,000	86	Sale	73⅞	Sale	71¾	Sale	71¾	Sept. 30	75	Sept. 3	70	Aug. 23	86	Jan. 2
Computing-Tab-Rec s f 6s 1941	J-J	11,000	84	88	80⅛	82¾	80	82	80	Sepr. 28	83	Sept. 7	80	Aug. 5	88	Jan. 8
Granby Con M S & P 1st 6s 1928	M-N	------	96	97½	-----	92	-----	95⅛	-----	-----	-----	-----	90	Jan. 26	95½	May 4
Stamped 1928	M-N	------	96	97½	-----	90	-----	90	-----	-----	-----	-----	94	Apr. 20	95	Apr. 26
Great Falls Pow 1st s f 5s 1940	M-N	2,000	90	91⅞	82	87¾	83⅝	Sale	83⅝	Sept. 29	83⅝	Sept. 30	83⅝	Sept. 29	89	Mar. 22
Int Merc Marine 1st s f 6s 1941	A-O	823,000	94¾	Sale	81¾	Sale	82⅜	Sale	81	Sept. 8	82½	Sept. 30	80½	Aug. 26	95¼	Jan. 5
Montana Pow 1st & ref s f 5s 1941	J-J	84,000	85⅛	Sale	80	80⅜	82⅛	83	79½	Sept. 10	83⅛	Sept. 27	76¾	May 26	86	Mar. 22
Mortgage Bond 4s Ser 2 1966	A-O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-year 5s Series 3 1932	J-J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Morris & Co 1st s f 4½s 1939	J-J	7,000	80¼	83	70½	72⅞	71½	72	72⅞	Sept. 8	72⅞	Sept. 8	72⅞	Sept. 8	83½	Jan. 13
N Y Dock 50-year gold 4s 1951	F-A	57,000	65	66	62⅜	Sale	66	66½	62⅝	Sept. 1	66⅜	Sept. 28	58½	July 7	67¼	Jan. 22
Niag Falls Power 1st 5s 1932	J-J	------	91¾	96¼	84	88½	87¼	90	-----	-----	-----	-----	85½	July 14	92½	Jan. 15
Refunding & gen 6s Jan 1932	A-O	------	-----	101½	-----	97	-----	97⅞	-----	-----	-----	-----	93	Jan. 7	93	Jan. 7
Niag Lock & Ont Pow 1st 5s 1954	M-N	3,000	86	90⅝	76	88	82⅜	84	82	Sept. 23	82	Sept. 23	82	Sept. 23	88	Jan. 14
North States Power 5s A 1941	A-O	30,000	82⅝	83¾	74⅜	75	74⅜	75	74	Sept. 9	75⅛	Sept. 13	70	July 1	85	Jan. 16
Ontario Pow N F 1st 5s 1943	F-A	------	83	85	75	78	75	-----	-----	-----	-----	-----	76½	July 8	85	Jan. 30
Ontario Transmission 5s 1945	M-N	------	75	79½	-----	68½	65	69⅜	-----	-----	-----	-----	65	Aug. 20	75⅞	July 9
Prov Loan of N Y g 4½s 1921	M-S	------	90	-----	90½	-----	90⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pub Ser Cor NJ gen 50-yr 5s '59	A-O	24,000	58⅜	Sale	60½	Sale	65	Sale	60½	Sept. 1	65	Sept. 30	58⅜	Jan. 2	66	Jan. 17
Sierra & S F Power 1st 5s 1949	F-A	------	-----	76	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tennessee Cop 1st conv 6s 1925	M-N	2,000	94⅝	94⅞	92½	95	93	95	90	Sept. 21	94⅞	Sept. 22	90	May 19	96	Feb. 25
Wash Wat Pow 1st 30-yr 5s 1939	J-J	------	-----	-----	80	84	85¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
W Penn Pow 1st 6s Ser C 1958	-----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wilson & Co 1st s f 6s 1941	A-O	115,000	97⅝	Sale	87	Sale	87¼	Sale	84¾	Sept. 21	87¼	Sept. 30	84¾	Sept. 21	98¼	Jan. 8
10-year conv s f 6s 1928	J-D	224,000	95⅓	Sale	82¾	Sale	81¾	Sale	80¾	Sept. 29	84¼	Sept. 7	80¾	Sept. 29	96¼	Jan. 5
Manufacturing & Industrial																
Am Agr Chem 1st conv 5s 1928	A-O	16,000	98	Sale	87¾	Sale	89	91⅜	87¾	Sept. 1	90	Sept. 15	87⅝	June 19	100	Jan. 9
Convertible deb 5s 1924	F-A	66,000	98⅜	98½	90⅞	Sale	92	93¼	90	Sept. 8	93½	Sept. 25	89¾	Apr. 29	99¾	Jan. 9
Am Cotton Oil deb 5s 1931	M-N	------	85	89½	75	79	77	79	-----	-----	-----	-----	79	May 15	89½	Feb. 21
Am Smeltg & Ref ser A 5s 1947	A-O	1,187,000	86	Sale	74¼	Sale	76¼	Sale	73	Sept. 10	78	Sept. 27	73	Sept. 10	86½	Jan. 5
Am Tobacco 40-year g 6s 1944	A-O	4,000	119	-----	117	-----	117	-----	117	Sept. 28	117	Sept. 28	117	May 7	119	Feb. 7
4s 1951	F-A	3,000	-----	79	-----	75	73	Sale	73	Sept. 30	74⅞	Sept. 17	73	Sept. 30	74⅞	Sept. 17
Am Writing Paper s f 7-6s 1939	J-J	38,000	83¾	Sale	77½	Sale	75½	78	77	Sept. 17	79⅞	Sept. 25	74	June 21	83⅞	Jan. 5
Baldwin Loc Wks 1st s f 5s 1940	M-N	4,000	100	-----	85½	93⅛	93	Sale	90⅜	Sept. 23	93	Sept. 30	90⅜	Sept. 23	97	Feb. 20
Central Leather 20-yr g 5s 1925	A-O	329,000	96⅞	Sale	90	90½	90⅛	Sale	89½	Sept. 25	90½	Sept. 28	89½	Sept. 25	97¼	Jan. 7
Central Foundry 1st s f 6s 1931	F-A	------	-----	83	70	78	70	78	-----	-----	-----	-----	68	Aug. 5	81⅞	Jan. 7
Consol Tobacco 50-yr g 4s 1951	F-A	------	75	77½	-----	78½	-----	78½	-----	-----	-----	-----	-----	-----	-----	-----
Corn Prod Ref gold s f 5s 1931	M-N	1,000	100½	101	38½	101	88½	101	89⅞	Sept. 24	89⅞	Sept. 24	89⅞	Sept. 24	98	Apr. 27
1st 25-year s f 5s 1934	M-N	6,000	100½	102½	89⅝	92	89¾	92	89½	Sept. 14	89⅝	Sept. 14	89½	Aug. 26	100½	Jan. 8
Cuba Cane Sug conv 7s 1930	J-J	583,000	-----	-----	87¾	Sale	92	Sale	87¾	Sept. 1	93¾	Sept. 18	87	Aug. 25	100	Apr. 22
Distillers' S C conv 1st g 5s 1927	A-O	41,000	-----	88	76	79	78	79⅛	77	Sept. 8	79	Sept. 28	75	May 7	83	Feb. 11
E I du Pont Powder 4½s 1936	J-D	5,000	94	100	95	96	94⅞	96	95	Sept. 23	95	Sept. 23	95	Aug. 11	95¼	May 20
General Baking 1st 25-yr 6s 1936	J-D	13,000	89	-----	87	89	88½	89¾	88	Sept. 3	89	Sept. 27	88	Sept. 3	91	Feb. 7
General Elec deb g 3½s 1942	F-A	11,000	71¼	72½	65	67	63¾	65½	65½	Sept. 17	66	Sept. 18	60	June 8	70½	Jan. 6
Debenture 5s 1952	M-S	39,000	93½	Sale	85¾	-----	87⅛	Sale	85	Sept. 18	87⅛	Sept. 30	81	June 18	97	Jan. 30
20-year deb 6s 1940	F-A	123,000	-----	-----	98	98⅜	99½	Sale	98	Sept. 3	99¾	Sept. 29	95¾	May 20	99¾	Apr. 23
Ingersoll-Rand 1st 5s Dec 1935	J-J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int Agric Corp 1st & coll tr 5s '32	M-N	32,000	81⅛	83½	75	75⅝	76½	-----	75	Sept. 9	78	Sept. 23	75	Sept. 9	84¼	Jan. 7
Internat Paper conv s f g 5s 1935	J-J	------	98¼	-----	100	-----	100⅛	-----	-----	-----	-----	-----	99½	Jan. 19	99½	Jan. 19
1st & ref sf conv 5s ser A 1947	-----	------	-----	92	-----	86½	-----	84⅛	-----	-----	-----	-----	81	Mar. 15	86½	Jan. 19
Liggett & Myers Tob 7s 1944	A-O	43,000	110	Sale	104½	Sale	107	Sale	103½	Sept. 7	107	Sept. 30	99¾	June 14	111	Jan. 8
5s 1951	F-A	31,000	86	87	80	Sale	83	Sale	79⅞	Sept. 1	83	Sept. 30	77	May 21	89½	Feb. 19
(P) Lorillard Co 7s 1944	A-O	12,000	108¾	Sale	103⅝	Sale	106	-----	103½	Sept. 24	105	Sept. 9	100	Apr. 27	110	Mar. 2
5s 1941	F-A	37,000	88	Sale	78⅞	Sale	83	Sale	78⅞	Sept. 1	83	Sept. 30	76	July 8	88	Jan. 2
Nat Enam&Stpg 1st 20-yr 5s '29	J-D	------	96¾	97½	91	94	91	92½	-----	-----	-----	-----	91	June 26	97½	Jan. 6
Nat Starch 20-year deb 5s 1930	J-J	------	93½	-----	89	93	88	89	-----	-----	-----	-----	93⅛	Apr. 19	96¾	Apr. 7
National Tube 1st 5s 1952	M-N	19,000	92½	Sale	83	83⅞	84⅝	-----	83	Sept. 9	85	Sept. 17	83	June 15	93½	Jan. 7
N Y Air Brake 1st conv 6s 1928	M-N	2,000	99	99⅝	91½	96	95	95⅞	92	Sept. 11	92	Sept. 16	91	Mar. 24	99¾	Jan. 21
Standard Milling 1st 5s 1930	M-N	------	92	92½	80	87	80	84½	-----	-----	-----	-----	81	Aug. 18	93½	Jan. 8
Union Bag & Paper 1st s f 5s '30	J-J	7,000	-----	88	84⅛	90	82½	90	85⅛	Sept. 3	85⅛	Sept. 3	85	Aug. 18	90	Feb. 19
Stamped	J-J	------	-----	-----	84	-----	-----	-----	-----	-----	-----	-----	87	May 15	87	May 15
Union Oil of Calif 1st 5s 1931	J-J	9,000	94¾	95⅛	88	Sale	86½	89	87	Sept. 28	88	Sept. 1	87	Sept. 28	88	Sept. 1
U S Realty & Impt deb g 5s 1924	J-J	197,000	76½	Sale	80½	80¾	79¾	Sale	78½	Sept. 17	80½	Sept. 7	74	Feb. 26	84¾	Apr. 9
U S Rubber 5-yr sec 7s 1923	J-D	86,000	103¼	Sale	97⅝	Sale	97⅜	Sale	97	Sept. 13	98¼	Sept. 27	96½	Aug. 31	103¼	Jan. 3
1st & ref 5s series A 1947	J-J	412,000	89	Sale	77½	Sale	79	Sale	77	Sept. 2	81	Sept. 27	76¼	Aug. 19	90	Jan. 2
10-year 7½s 1930	-----	938,000	-----	-----	98	Sale	97½	Sale	97½	Sept. 30	98¼	Sept. 25	97	Aug. 12	98¼	Sept. 25
U S Smelt Ref & Mg conv 6s 1926	F-A	44,000	105⅛	106	93	95	95⅛	96	93	Sept. 2	97½	Sept. 10	93	Sept. 2	105	Jan. 10
Va-Car Chem 1st 15-yr 5s 1923	J-D	19,000	94	94½	91⅛	Sale	91¾	Sale	91	Sept. 2	92½	Sept. 21	90½	Aug. 31	95½	Jan. 12
Conv deb s f 6s May 1924	A-O	11,000	101	Sale	93¼	96⅞	95	96½	95¼	Sept. 27	96½	Sept. 14	92¼	July 13	101	Jan. 16
Western Elec 1st 5s Dec 31 1922	J-J	19,000	96¾	97	94	94⅛	93⅝	94	93	Sept. 16	94	Sept. 13	93	May 25	97¾	Jan. 14
Coal, Iron and Steel Bonds																
Beth Steel 1st ext s f 5s 1926	J-J	4,000	96⅝	Sale	86¼	87⅞	87⅛	88⅞	86½	Sept. 23	86⅞	Sept. 21	85¾	Aug. 18	97⅜	Jan. 21
1st & refund 5s gu ser A 1942	M-N	98,000	88	Sale	78¾	Sale	77	Sale	76	Sept. 29	80	Sept. 7	76	Sept. 29	89	Jan. 6
20-yr pur & m imp s f 5s 1936	J-J	102,000	86⅞	Sale	78	Sale	77½	Sale	77¼	Sept. 24	80	Sept. 13	77¼	Sept. 24	86⅞	Jan. 3
Buff & Susq I s f 5s 1932	J-D	------	87	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deb 5s Jan 1926	M-S	------	92⅛	-----	76	-----	76	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cah C M Co 1st gu g 6s 1922	J-D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F-A	------	84	87	75	83¼	76	83¼	-----	-----	-----	-----	78	May 18	85½	Jan. 19
Col Indus 1st coll tr 5s gu 1934	F-A	2,000	74	Sale	70	74	71⅞	74	71⅞	Sept. 27	71⅞	Sept. 27	69⅞	Aug. 21	74	Jan. 13
Consol Coal Md 40-yr 5s 1950	J-D	37,000	79¾	81½	69½	71¼	70⅛	-----	70	Sept. 3	72	Sept. 13	70	Sept. 3	76	Apr. 23
Elk Horn Coal conv 6s 1925	J-D	------	-----	-----	85	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Steel deben 4½s 1940	A-O	32,000	84	Sale	78½	Sale	77⅛	78	77	Sept. 9	78½	Sept. 1	72¼	May 24	84	Jan. 2
Indiana Steel 1st 5s 1952	M-N	65,000	92⅛	94	86	Sale	87	Sale	84¼	Sept. 9	87	Sept. 30	83½	June 4	93½	Jan. 7
Jefferson & Clearf 2d 5s 1926	J-D	------	96	-----	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lackaw Steel 1st conv 5s 1923	A-O	45,000	93⅞	Sale	90	90½	90¾	91¾	89½	Sept. 17	90¾	Sept. 24	89½	Sept. 17	97¼	Feb. 6
1st cons 5s Series A 1950	M-S	19,000	95⅝	Sale	80⅛	83⅛	80½	82	80	Sept. 15	82	Sept. 9	79⅞	Aug. 25	99½	Jan 5
Lehigh C & N con s f 4½s A '54	J-J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	83½	Aug. 25	83½	Aug. 25
Midvale St & Ord conv s f 5s '36	M-S	312,000	83½	Sale	76¾	Sale	78½	Sale	76¾	Sept. 1	79	Sept. 25	75⅞	Aug. 3	85½	Jan. 8
Pocahon Con Coll 1st s f 5s 1957	J-J	------	80	84	73¾	82	74⅛	83	-----	-----	-----	-----	80	May 13	82½	Mar. 23
Repub I & S sink fund 5s 1940	A-O	42,000	95⅛	95⅜	86	87⅞	86¾	Sale	86	Sept. 16	87	Sept. 2	80⅛	June 1	96	Jan. 5
St L R Mt & Pac 5s stmp'd 1955	J-J	------	69	73	65	68	67⅛	68	-----	-----	-----	-----	67	Mar. 3	72	Jan. 27
Tenn C I & RR gen 5s 1951	J-J	23,000	92½	Sale	83⅞	85	86⅞	87⅜	83⅞	Sept. 7	84⅞	Sept. 17	83¾	May 25	93	Jan. 3
U S Steel Corp s f g 5s Apr 1963	M-N	1,316,000	97¼	Sale	91¾	Sale	93¼	Sale	91	Sept. 2	93¾	Sept. 30	88⅜	June 19	99¾	Jan. 12
Registered Apr 1963	M-N	15,000	94½	-----	-----	-----	-----	-----	91	Sept. 15	91	Sept. 14	88	June 16	99¼	Jan. 8
Victor Fuel 1st s f 5s 1953	J-J	------	-----	50	-----	62	-----	62	-----	-----	-----	-----	-----	-----	-----	-----
Va Ir Coal & Coke 1st g 5s 1949	M-S	2,000	80	85⅛	80⅛	84	85	89⅛	83¼	Sept. 21	83¼	Sept. 21	80	Aug. 12	83½	June 2
Telegraph and Telephone																
Am Tel & Tel coll trust 4s 1929	J-J	197,000	78½	Sale	75¼	75½	75¼	Sale	74¾	Sept. 10	77	Sept. 21	73	May 22	80⅛	Jan. 9
Convertible 4s 1936	M-S	7,000	-----	75	64	70	67⅛	70	63½	Sept. 3	64½	Sept. 8	62½	Apr. 30	69	Mar. 11
20-year convert 4½s 1933	M-S	16,000	81¾	82⅞	80	81	81	81⅛	80⅝	Sept. 14	82	Sept. 15	77⅛	July 17	85	Jan. 30
30-year coll trust 5s 1946	J-D	578,000	80⅝	Sale	78	Sale	80⅛	Sale	78	Sept. 1	81¼	Sept. 23	72⅜	May 20	83¾	Jan. 7
7-year convertible 6s 1925	F-A	629,000	99	Sale	95¼	Sale	95	Sale	94¼	Sept. 10	97	Sept. 24	92	May 20	99⅞	Jan. 7
Cent Dist Tel 1st 30-yr 5s 1943	J-D	1,000	96	98	82½	-----	83¼	-----	83	Sept. 14	83	Sept. 14	81¼	June 23	96	Jan. 3
Chicago Telephone 1st 5s 1923	J-D	------	93½	100	-----	94	88½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commercial Cable 1st g 4s 2397	Q-J	------	-----	-----	62½	-----	62½	-----	-----	-----	-----	-----	60	Apr. 17	64½	Aug. 19
Cumb T & T 1st & gen 5s 1937	J-J	6,000	85	Sale	79	79½	76	-----	79½	Sept. 16	79½	Sept. 15	70	May 26	85¼	Jan. 30
Keystone Telephone 1st 5s 1935	J-J	------	-----	88	-----	88	-----	88	-----	-----	-----	-----	-----	-----	-----	-----
Mich State Telep 1st 20-yr 5s '24	F-A	1,000	84½	85	85	-----	85¼	-----	85	Sept. 9	85	Sept. 9	82⅜	June 4	86	Feb. 9
N Y Tel 1st & gen s f 4½s 1939	M-N	575,000	80½	Sale	75	Sale	77¼	Sale	74¾	Sept. 1	80	Sept. 9	72½	May 22	81½	Jan. 9
30-ye ar deben 6s 1949	1949	274,000	94	Sale	87½	Sale	88	Sale	87	Sept. 30	90	Sept. 25	84	May 21	96¾	Jan. 21
Pacific T & T 1st 5s 1937	J-J	81,000	86	Sale	82	82¾	82¾	Sale	81	Sept. 16	82¾	Sept. 30	76⅞	May 20	88⅝	Mar. 1
South Bell T & T 1st s f 5s 1941	J-J	46,000	84	84⅜	79½	Sale	80¼	Sale	79	Sept. 1	82⅞	Sept. 29	78¼	June 12	85½	Jan. 13
West Un—Coll tr cur 5s 1938	J-J	12,000	80⅝	84	79	Sale	79⅛	86½	78	Sept. 7	79	Sept. 1	75	May 20	86½	Jan. 23
Fund & rea est 4½s g 1950	M-N	24,000	81½	81⅞	73⅛	Sale	76⅜	77	73	Sept. 1	75⅛	Sept. 20	70	July 9	81½	Jan. 5
Mutual Un ext 5s gu 1941	M-N	------	-----	-----	-----	97	-----	97	-----	-----	-----	-----	-----	-----	-----	-----
No W Tel gu fund 4½s g 1934	J-J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

a On the basis of $5 to £1 sterling. b On the basis of four marks to one dollar c First installment paid d Full paid. e Part paid. f Option sale. g Bonds "when issued" h Flat price.

STOCKS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	1,000	14,600	-----	-----	-----	-----	21¾	Sale	16 Sept. 18	22 Sept. 28	7 Jan. 16	22 Sept. 28
Preferred	100	300	6,290	-----	-----	-----	-----	-----	-----	33 Sept. 22	34 Sept. 22	20 May 20	34 Sept. 22
Atchison Top & S Fe	100	60,400	378,137	84¼	Sale	83⅞	Sale	86¼	Sale	82½ Sept. 13	86⅜ Sept. 30	76 Feb. 11	86½ Mar. 10
Preferred	100	5,850	60,505	78½	Sale	75⅛	Sale	77	Sale	75 Sept. 1	77½ Sept. 27	72 May 20	82 Jan. 3
Atlanta Birm & Atl	100	30,700	54,900	7½	Sale	7	Sale	11¼	Sale	7 Sept. 1	12¼ Sept. 27	5 Apr. 21	12¼ Sept. 27
Atlan Coast Line RR	100	3,100	39,200	90⅜	Sale	98⅛	Sale	93¾	Sale	89 Sept. 13	93¾ Sept. 30	x82⅛ June 18	93¾ Sept. 30
Baltimore & Ohio	100	155,950	721,663	33	Sale	42¼	Sale	46	Sale	40¾ Sept. 11	46½ Sept. 30	27⅝ Feb. 13	46½ Sept. 30
Preferred	100	18,100	95,463	47	Sale	50¾	Sale	51¾	Sale	49¾ Sept. 13	52⅜ Sept. 30	40⅛ June 28	52⅜ Sept. 30
Brooklyn Rap Transit	100	27,300	196,995	12¾	Sale	10¼	Sale	11⅞	Sale	9¾ Sept. 14	12½ Sept. 29	9¼ Aug. 31	17 Mar. 15
Certificates of deposit		24,550	91,265	7⅞	Sale	7	8	8	Sale	5½ Sept. 14	9 Sept. 3	5½ Sept. 14	13¼ Mar. 18
Buffalo & Susquehanna	100	-----	2,803	-----	75	70	-----	-----	-----	-----	-----	65 June 8	70 Aug. 23
Preferred	100	400	709	-----	-----	42	45	-----	-----	45 Sept. 9	45 Sept. 14	45 July 22	45 July 22
Canada Southern	100	-----	125	-----	-----	36	50	36	50	-----	-----	38 Aug. 13	38 Aug. 13
Canadian Pacific	100	117,152	350,328	130⅜	Sale	119	Sale	122	Sale	118⅛ Sept. 14	123¼ Sept. 18	110 May 20	134 Jan. 3
Central RR of N J	100	450	3,398	-----	-----	-----	-----	-----	-----	215 Sept. 8	220 Sept. 29	175 Jan. 28	220 July 22
Chesapeake & Ohio	100	75,170	242,470	56	Sale	60⅛	Sale	67	Sale	59½ Sept. 11	67⅞ Sept. 27	47 Feb. 13	67⅞ Sept. 27
Chicago & Alton	100	11,500	19,600	7⅜	Sale	10	Sale	16⅜	Sale	9¾ Sept. 10	16¾ Sept. 29	6 Feb. 10	16¾ Sept. 29
Preferred	100	2,300	3,200	7	15	16	Sale	22¾	Sale	16 Sept. 1	23¾ Sept. 29	12 Aug. 4	23¾ Sept. 29
Chic & East Ills tr rects		4,000	16,100	-----	-----	10¼	Sale	14½	Sale	10¼ Sept. 1	15 Sept. 27	4 Feb. 15	15 Sept. 27
Preferred trust receipts		2,600	24,100	-----	-----	11⅜	Sale	16⅞	Sale	10 Sept. 15	17¼ Sept. 27	4⅜ Jan. 10	17¼ Sept. 27
Chic Great West	100	85,400	143,900	8¼	Sale	9¼	Sale	12⅞	Sale	8½ Sept. 9	13¾ Sept. 23	7 Feb. 12	13¾ Sept. 23
Preferred	100	38,600	103,600	22½	24	25⅜	Sale	29½	Sale	25 Sept. 1	30¾ Sept. 22	19⅞ May 24	30¾ Sept. 22
Chic Milw & St Paul	100	117,700	528,290	38½	Sale	37	Sale	40	Sale	36¼ Sept. 11	40⅞ Sept. 30	30¼ Feb. 6	42½ Mar. 11
Preferred	100	102,000	469,610	53¾	Sale	54⅞	Sale	61¾	Sale	54 Sept. 13	62 Sept. 30	45¾ Feb. 13	62 Sept. 30
Chicago & North West.	100	24,400	166,517	x87	Sale	73	Sale	76¾	Sale	72½ Sept. 1	77½ Sept. 30	67 *June 24	91½ Mar. 10
Preferred	100	900	11,461	x116	Sale	103¼	-----	105	107	105 Sept. 13	106½ Sept. 21	98 June 28	120 Jan. 8
Chic Rock Isl & Pac (new)		189,600	1,982,840	27⅝	Sale	37	Sale	39½	Sale	36 Sept. 11	40⅜ Sept. 30	23½ Feb. 13	41⅜ Feb. 28
7% preferred		11,000	66,800	70¾	Sale	76½	Sale	82	Sale	76½ Sept. 1	82 Sept. 30	64½ Feb. 13	82 Sept. 30
6% preferred		10,000	64,275	60¼	61½	64⅞	Sale	69½	Sale	64⅞ Sept. 1	69½ Sept. 30	54 Feb. 11	69½ Sept. 30
Chic St P Minn & Om	100	1,300	5,175	58½	Sale	-----	-----	70	Sale	64 Sept. 8	70 Sept. 29	58 June 26	70 Sept. 29
Preferred	100	200	1,515	-----	-----	-----	-----	90¼	Sale	90¼ Sept. 30	90¼ Sept. 30	90 Jan. 14	95 Mar. 30
Clev Cin Chic & St L	100	5,400	21,616	45	51	-----	-----	60	Sale	54¾ Sept. 2	62 Sept. 28	42 Feb. 6	62 Sept. 28
Preferred	100	500	3,219	63	68	-----	-----	66	68	66 Sept. 13	67½ Sept. 3	62 May 19	68 Feb. 24
Colorado & Southern	100	16,350	49,150	22½	Sale	27	Sale	33	Sale	27 Sept. 1	34⅞ Sept. 27	20 Feb. 11	34⅞ Sept. 27
1st preferred	100	300	2,730	-----	-----	49⅛	Sale	-----	-----	49⅛ Sept. 1	52 Sept. 24	46 July 6	52 Sept. 24
2nd preferred	100	200	800	-----	-----	-----	-----	-----	-----	43 Sept. 2	43 Sept. 2	35 Aug. 11	43 Jan. 16
Delaware & Hudson	100	4,000	72,100	93¼	Sale	97	Sale	104½	Sale	97 Sept. 1	105¼ Sept. 28	83¼ June 29	105¼ Sept. 28
Del Lack & Western	50	10,200	53,860	187	196	236	Sale	241	Sale	236 Sept. 1	260½ Sept. 15	165 Feb. 10	260½ Sept. 15
Denver & Rio Grande	100	66,200	151,150	6	9	5¼	Sale	2¼	Sale	2¼ Sept. 27	6½ Sept. 7	2¼ Sept. 27	9 Jan. 3
Preferred	100	150,500	315,430	13¼	Sale	11¾	Sale	3½	Sale	3½ Sept. 30	14 Sept. 7	3½ Sept. 30	16⅜ Feb. 24
Detroit United Ry	100	1,000	3,624	100	Sale	90	95	92½	Sale	83 Sept. 21	93 Sept. 18	83 Sept. 21	101 Jan. 12
Duluth S S & Atlantic	100	5,100	11,500	4¼	Sale	4½	Sale	7⅜	Sale	4 Sept. 18	7½ Sept. 29	3 May 10	7½ Sept. 29
Preferred	100	6,300	10,100	6	10	8½	Sale	10½	12¼	8¾ Sept. 21	12 Sept. 29	7 Apr. 30	12 Sept. 29
Erie	100	245,700	555,800	13	Sale	15⅛	Sale	19⅝	Sale	14⅞ Sept. 1	21⅜ Sept. 20	9½ Feb. 15	21⅜ Sept. 20
First preferred	100	88,800	257,600	19½	Sale	24⅜	Sale	29	Sale	23 Sept. 13	29⅜ Sept. 20	17½ May 20	29⅜ Sept. 20
Second preferred	100	24,100	61,500	14	14½	17⅜	Sale	21⅝	Sale	17 Sept. 11	22¾ Sept. 20	12½ Feb 9	22¾ Sept. 20
Great Northern pref	100	74,800	470,646	80	Sale	74⅞	Sale	j82	Sale	74½ Sept. 1	j82⅛ Sept. 30	65¼ June 12	84¾ Mar. 13
Iron ore properties		18,100	264,150	38¾	Sale	31¾	Sale	33½	Sale	31¾ Sept. 1	35⅛ Sept. 21	30 Aug. 9	41⅞ Mar. 19
Gulf Mob & Nor tr ctfs	100	3,950	22,550	6½	8	12½	13	15	Sale	12 Sept. 20	15 Sept. 30	7 Jan 24	15 May 5
Preferred	100	2,400	10,000	30½	34	29¼	Sale	31⅛	Sale	28 Sept. 22	32 Sept. 30	25½ Aug. 18	34 Apr. 14
Illinois Central	100	8,000	57,647	88½	Sale	87⅞	Sale	90½	Sale	87⅞ Sept. 1	91 Sept. 30	80⅞ Feb. 13	93¾ Mar. 10
RR Securs, Series A		380	1,864	-----	-----	48	54	-----	-----	54 Sept. 14	54 Sept. 14	49 July 8	54 Sept. 14
Interboro Cons Corp v t c		55,400	214,200	4	Sale	3¼	Sale	4¼	Sale	3½ Sept. 1	4¾ Sept. 29	3 Aug. 7	4¾ Mar. 13
Preferred	100	27,100	164,500	13	Sale	9¾	Sale	14⅝	Sale	9¾ Sept. 1	15¼ Sept. 30	8¾ July 29	16½ Mar. 15
Iowa Central	100	2,700	3,700	-----	-----	-----	-----	8½	Sale	5 Sept. 18	9¼ Sept. 30	4 May 18	9¼ Sept. 30
Kansas City Southern	100	58,500	162,900	15½	Sale	20½	Sale	24	Sale	18⅝ Sept. 10	24⅞ Sept. 29	13⅝ May 3	24⅞ Sept. 29
Preferred	100	7,500	20,955	46⅝	Sale	49	Sale	x48	Sale	46 Sept. 7	50 Sept. 29	40 May 19	50 Sept. 29
Keokuk & Des Moines	100	800	1,300	-----	-----	-----	-----	8	Sale	6⅝ Sept. 22	8 Sept. 30	3 June 25	8 Sept. 30
Lake Erie & Western	100	14,200	20,500	-----	-----	12⅜	Sale	22½	Sale	12 Sept. 9	23 Sept. 29	8⅛ Feb. 13	23 Sept. 29
Preferred	100	17,300	21,600	-----	-----	22½	Sale	35	Sale	21 Sept. 11	38 Sept. 29	16 Feb. 11	38 Sept. 29
Lehigh Valley	50	34,000	147,000	41⅛	Sale	46⅜	Sale	j50¼	Sale	46⅛ Sept. 1	j50⅜ Sept. 28	39¾ May 24	50⅜ Sept. 28
Louisville & Nashville	100	6,800	43,260	111	Sale	102¼	Sale	102⅞	Sale	101⅛ Sept. 27	104⅝ Sept. 7	94 Aug. 9	112½ Jan. 5
Manhattan Ry guar	100	3,000	52,525	x47	Sale	-----	-----	49⅞	Sale	42½ Sept. 24	50 Sept. 29	38¼ July 2	52⅛ Mar. 20
Minneap & St L (new)	100	48,700	162,700	12½	Sale	15½	Sale	19¼	Sale	14¾ Sept. 8	19¾ Sept. 30	9 Feb. 13	19¾ Sept. 30
Minn St P & S S M	100	2,800	16,960	-----	-----	76½	Sale	75½	Sale	75 Sept. 24	80 Sept. 7	63 Feb. 13	80 Mar. 15
Preferred	100	350	4,680	-----	-----	-----	-----	88	94	92 Sept. 14	92½ Sept. 14	80¼ June 23	94 Feb. 13
Leased line certifs	100	100	2,300	-----	-----	51	56	51	55	55 Sept. 3	55 Sept. 3	50 Feb. 25	60 Jan. 15
Mo Kansas & Texas	100	58,510	261,985	9¼	Sale	7⅜	Sale	6⅝	Sale	6 Sept. 11	9 Sept. 2	3½ May 22	11 Feb. 21
Preferred	100	19,100	63,700	12	14	14	Sale	10¾	12	10½ Sept. 29	15¼ Sept. 3	7 May 24	18 Feb. 19
Missouri Pacific tr ctfs.	100	177,600	885,850	26	Sale	26½	Sale	29⅝	Sale	26 Sept. 11	30¼ Sept. 30	21 Feb. 11	31⅜ Feb. 28
Preferred trust ctfs	100	82,400	353,375	42	Sale	47	Sale	52½	Sale	46⅝ Sept. 9	53 Sept. 28	36 Feb. 11	53 Sept. 28
Nashv Chatt & St L	100	700	1,100	-----	-----	-----	-----	107	Sale	103¼ Sept. 27	110 Sept. 23	100 Aug. 16	111½ Jan. 14
Nat Rys Mex 1st pref	100	-----	300	-----	-----	-----	-----	8½	14	-----	-----	5½ Aug. 12	14 Mar. 29
Second preferred	100	17,200	42,750	-----	-----	-----	-----	5¼	Sale	4⅞ Sept. 2	6½ Sept. 9	4¼ Feb. 15	7⅝ Mar. 29
N Ori Tex & Mex v t c	100	20,900	50,000	46	Sale	-----	-----	57¼	Sale	39 Sept. 2	59½ Sept. 30	31 June 18	59½ Sept. 30
New York Central	100	88,450	585,475	x69	Sale	74½	Sale	78⅛	Sale	73½ Sept. 11	78½ Sept. 30	64¼ Feb. 13	78½ Sept. 30
N Y Chic & St Louis	100	19,400	56,330	28¼	29½	38¼	Sale	52	Sale	38¼ Sept. 1	53½ Sept. 29	23¾ Feb. 13	53½ Sept. 29
1st preferred	100	200	1,700	60	62	60	70	60	70	65 Sept. 29	65 Sept. 29	50 Apr. 13	65 Sept. 29
2d preferred	100	2,300	5,800	43	48	52	55	65	Sale	55 Sept. 2	65 Sept. 30	41¼ May 4	65 Sept. 30
N Y N H & Hartford	100	276,640	1,451,000	27⅜	Sale	34½	Sale	35⅝	Sale	33 Sept. 11	37¼ Sept. 23	23½ Feb. 11	37¼ Sept. 23
N Y Ontario & West	100	38,800	74,330	17	Sale	20¾	Sale	24	Sale	19 Sept. 14	24⅞ Sept. 23	16 Feb. 6	24⅞ Sept. 23
N Y State Railways	100	200	200	-----	-----	-----	-----	-----	30½	29½ Sept. 9	29½ Sept. 15	29½ Sept. 9	29½ Sept. 15
Norfolk Southern	100	3,100	23,400	-----	-----	20½	Sale	-----	-----	20 Sept. 9	24½ Sept. 2	10 Feb. 10	29 Mar. 11
Norfolk & Western	100	14,800	90,500	99	Sale	94¾	Sale	98	Sale	93½ Sept. 14	98⅜ Sept. 30	84¼ June 16	100⅛ Mar. 10
Preferred	100	300	4,025	66½	72	-----	-----	-----	-----	66⅞ Sept. 25	68 Sept. 29	64 May 20	72 Jan. 13
Northern Pacific	100	71,700	436,700	80¾	Sale	76¼	Sale	85⅛	Sale	75½ Sept. 1	85⅜ Sept. 30	66¾ June 12	85⅜ Sept. 30
Pennsylvania	50	55,992	601,334	40¾	Sale	41¾	Sale	42⅜	Sale	41⅝ Sept. 1	43 Sept. 8	37⅞ May 24	43½ Mar. 10
Peoria & Eastern	100	10,300	18,000	12	14	11⅛	Sale	18	Sale	11⅛ Sept. 1	18¾ Sept. 29	9 June 7	18¾ Sept. 29
Pere Marq v t r	100	112,700	778,500	31½	Sale	25	Sale	28¾	Sale	23½ Sept. 14	29⅜ Sept. 30	22 Aug. 17	32 Feb. 19
Prior pref v t r	100	2,100	14,500	-----	-----	60	Sale	-----	-----	60 Sept. 1	63¾ Sept. 25	56 Aug. 5	68 Feb. 27
Preferred v t r	100	3,200	13,470	-----	-----	45	Sale	53½	Sale	45 Sept. 1	55 Sept. 28	39 June 8	55 Sept. 28
Pitts Cin Chic & St L	100	200	27,122	55	57	-----	-----	-----	-----	75 Sept. 3	75 Sept. 3	50 Feb. 11	80¼ Mar. 11
Pitts & W Va	100	89,900	295,150	29	Sale	30⅝	Sale	38	Sale	29⅜ Sept. 9	38⅜ Sept. 30	21⅛ Feb 11	38⅜ Sept. 30
Preferred	100	900	4,000	77	78	73	76	75	80	73 Sept. 9	84¾ Sept. 25	66⅞ Aug. 10	84¾ Sept. 25
Reading Company	50	374,500	3,295,700	76	Sale	93¼	Sale	93⅝	Sale	91⅛ Sept. 13	96½ Sept. 20	64¾ Feb. 11	96½ Sept. 20
First preferred	50	4,520	28,620	33½	36	43½	Sale	46	Sale	43½ Sept. 1	47¾ Sept. 20	32⅞ Mar. 9	47¾ Sept. 20
Second preferred	50	3,200	28,485	34	38	-----	-----	-----	-----	45 Sept. 10	50 Sept. 18	33¼ Mar. 9	50 Sept. 18
St Louis-San F tr ctfs.	100	171,000	1,001,920	18½	Sale	28⅛	Sale	32⅛	Sale	25⅞ Sept. 11	33 Sept. 27	15¼ Feb. 13	33 Sept. 27
Preferred A tr ctfs	100	7,700	27,700	25	Sale	39¼	Sale	44¼	45	39 Sept. 11	44⅞ Sept. 28	23½ Jan. 14	44⅞ Sept. 28
St Louis Southwest	100	110,000	283,600	14	Sale	25⅞	Sale	37½	Sale	25¼ Sept. 1	40 Sept. 27	11 Feb. 11	40 Sept. 27
Preferred	100	33,800	132,500	24½	Sale	37½	Sale	42⅛	Sale	37 Sept. 1	45⅞ Sept. 23	20⅛ May 24	45⅞ Sept. 23
Seaboard Air Line	100	46,500	94,365	7¼	Sale	7⅝	Sale	10½	Sale	7½ Sept. 1	10¾ Sept. 30	6 July 1	10¾ Sept. 30
Preferred	100	23,100	56,000	-----	-----	16	Sale	19	Sale	15¾ Sept. 13	19½ Sept. 27	10 July 1	19½ Sept. 27
Southern Pacific Co	100	232,500	2,289,350	102¾	Sale	95⅛	Sale	98⅛	Sale	93¾ Sept. 11	98½ Sept. 30	88⅛ Feb. 13	105⅜ Jan. 3
U P-Ore S L certifs		78	213	-----	-----	-----	-----	-----	-----	a139¼ Sept. 3	a139½ Sept. 3	137½ June 3	137½ June 3
Southern Railway	100	295,200	1,541,255	22	Sale	28¼	Sale	31⅝	Sale	27½ Sept. 11	32⅞ Sept. 27	18 Feb. 13	32⅞ Sept. 27
Preferred	100	14,400	74,170	56¼	Sale	60½	Sale	63¾	Sale	59⅝ Sept. 8	64 Sept. 23	50 Feb. 13	64 Sept. 23
Texas & Pacific	100	58,600	1,231,300	41½	Sale	36¾	Sale	38¾	Sale	36 Sept. 11	39¾ Sept. 23	25 Feb. 13	47 Mar. 22
Third Avenue	100	11,000	35,800	12¼	Sale	-----	-----	15	Sale	10 Sept. 2	16¼ Sept. 30	9½ Aug. 6	17½ Mar. 26
Toledo St L & Western	100	600	600	-----	-----	9	12	16	20	12 Sept. 22	16 Sept. 29	12 Sept. 22	16 Sept. 29
Trust rects		19,700	39,400	-----	-----	11⅞	Sale	19	Sale	11⅞ Sept. 1	19⅝ Sept. 29	10⅞ Feb. 19	19¾ Sept. 29
Preferred trust rects		6,200	8,700	-----	-----	19	Sale	23	24½	19 Sept. 1	24¾ Sept. 29	15 May 28	24¾ Sept. 29
Twin City Rapid Tran.	100	800	9,400	30	32	34	37	37	Sale	34⅛ Sept. 27	37 Sept. 30	27¼ June 23	37 Sept. 30
Preferred	100	-----	700	-----	-----	65	85	63¼	85	-----	-----	79 June 14	80 June 4
Union Pacific	100	100,600	655,798	124¼	Sale	x121¾	Sale	124¾	Sale	120 Sept. 13	125¾ Sept. 30	110 Feb 15	125¾ Sept. 30
Preferred	100	4,800	50,350	66½	68	x63⅛	Sale	65¾	Sale	x63⅛ Sept. 1	65⅞ Sept. 16	61¼ May 24	69¼ Jan. 3
United Rys Investment	100	29,100	83,365	11¾	Sale	9	9½	13	Sale	9⅜ Sept. 2	13½ Sept. 30	7⅛ Aug. 12	13½ Sept. 30
Preferred	100	24,200	94,200	26½	Sale	18½	Sale	27½	Sale	18½ Sept. 1	28⅞ Sept. 30	14 Aug. 9	29¾ Jan. 27
Wabash	100	89,900	240,500	8¾	Sale	9	Sale	12	Sale	8⅞ Sept. 1	12¼ Sept. 30	7 May 20	12¼ Sept. 30
Preferred A	100	76,400	371,300	23½	Sale	27	Sale	31½	Sale	26¼ Sept 1	32 Sept. 23	20⅝ Feb. 11	32 Sept. 23
Preferred B	100	3,800	17,900	-----	-----	16	18	21¼	Sale	19 Sept. 2	21½ Sept. 30	14 June 21	21½ Sept. 30

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan 2 1920 Bid.	Price about Jan 2 1920 Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest Sale Prices.
West'n Maryl'd (new)	100	106,300	301,300	11¼	Sale	10¾	Sale	15	Sale	10½ Sept. 11	15⅝ Sept. 30	8⅝ Feb. 13	15⅝ Sept. 30
2nd preferred	100	26,000	51,000	18	Sale	15½	Sale	21½	Sale	15½ Sept. 1	22⅝ Sept. 29	11 July 30	22⅝ Sept. 29
Western Pacific	100	57,500	219,050	24⅛	Sale	28⅜	Sale	37½	Sale	28 Sept. 1	40 Sept. 27	20½ Feb. 13	40 Sept. 27
Preferred	100	4,500	21,000	59	Sale	----	----	*j*73	Sale	*x*67 Sept. 14	73 Sept. 30	54½ Feb. 5	73 Sept. 30
Wheeling & L E Ry	100	70,100	259,500	13½	Sale	12⅛	Sale	15¼	Sale	12 Sept. 11	15¾ Sept. 30	9 June 23	15¾ Sept. 30
Preferred	100	20,700	45,950	18¼	19¾	23¼	Sale	26¾	Sale	23 Sept. 1	27⅜ Sept. 29	15 May 20	27⅜ Sept. 29
Wisconsin Central	100	3,730	18,380	29	Sale	29¾	Sale	39¾	Sale	29¾ Sept. 1	40 Sept. 29	25 May 19	40 Sept. 29
Industrial and Miscellan													
Adams Express	100	6,400	54,700	32	Sale	35	Sale	37⅞	Sale	34⅝ Sept. 16	39½ Sept. 25	25 Feb. 11	46 Mar. 31
Advance Rumely	100	2,600	106,610	43¾	Sale	30	Sale	28½	Sale	28½ Sept. 27	31⅞ Sept. 17	25 Aug. 6	46⅝ Mar. 29
Preferred	100	800	22,800	71⅞	Sale	60	63½	----	----	62 Sept. 27	*x*65 Sept. 15	57½ Aug. 18	72 Jan. 12
Ajax Rubber Inc	50	7,400	92,500	84¼	Sale	45	46	41	Sale	40¾ Sept. 27	49½ Sept. 20	40¾ Sept. 27	88¾ Jan. 5
Alaska Gold Mines	10	6,700	106,300	1⅞	Sale	1¼	Sale	1⅜	Sale	1¼ Sept. 1	1½ Sept. 20	1 Aug. 9	2⅜ Mar. 24
Alaska Juneau Gold M.	10	8,100	172,700	2⅛	Sale	1½	Sale	1¾	Sale	1⅜ Sept. 20	2 Sept. 30	1 Aug. 11	3 Mar. 31
All American Cables	100	200	922	----	----	----	----	103	107	104⅝ Sept. 9	106 Sept. 16	103 July 31	109¼ May 15
Allied Chem & Dye	*no par*	44,900	44,900	----	----	----	----	57⅞	Sale	57½ Sept. 30	62⅜ Sept. 17	57½ Sept. 30	62⅜ Sept. 17
Preferred		1,100	1,100	----	----	----	----	90⅞	Sale	89¾ Sept. 13	91 Sept. 18	88¾ Sept. 13	91 Sept. 18
Allis Chalmers Mfg	100	12,900	392,700	51⅝	Sale	31¼	Sale	32	34	31¼ Sept. 1	35¼ Sept. 21	28 Aug. 9	53⅞ Jan. 3
Preferred	100	1,400	15,750	91	Sale	----	----	73½	76	71 Sept. 2	77 Sept. 23	70½ Aug. 17	92 Jan. 3
Amalgam Sugar 1st pf	100	180	180	----	----	----	----	----	----	*a*98⅝ Sept. 8	*a*99 Sept. 8	*a*98⅝ Sept. 8	*a*99 Sept. 8
Amer Agricul Chem	100	5,500	56,800	91⅝	Sale	77¾	Sale	82¾	Sale	77¾ Sept. 1	87 Sept. 20	75 Aug. 9	95 Jan. 28
Preferred	100	1,300	6,800	95	98	86	95	87½	Sale	86½ Sept. 21	87½ Sept. 30	84⅝ June 2	96½ Jan. 16
Amer Bank Note	50	400	10,430	----	----	45	47	44	47	46¾ Sept. 9	47 Sept. 11	39 Feb. 13	48½ Apr. 1
Preferred	50	----	1,600	----	----	40	45	----	----	----	----	40 Aug. 16	45½ Jan. 28
American Beet Sugar	100	16,000	329,900	94	Sale	72	Sale	73½	Sale	72 Sept. 1	86½ Sept. 17	70¾ Aug. 18	103¾ Apr. 16
Preferred	100	100	450	90	94	----	82	*j*----	82	*x*78 Sept. 10	*x*78 Sept. 10	*x*78 Sept. 10	93 Jan. 5
Am Bosch Magneto	*no par*	13,900	223,320	123½	Sale	84⅞	Sale	70	Sale	68⅝ Sept. 28	86¾ Sept. 8	68⅝ Sept. 28	128¾ Jan. 2
Am Brake Shoe & F	*no par*	800	5,100	----	----	----	----	----	----	53¾ Sept. 7	55⅝ Sept. 20	53½ Aug. 31	60 July 26
Preferred	100	600	2,900	----	----	----	----	----	----	87¾ Sept. 29	88¾ Sept. 15	86 July 20	90 July 20
American Can	100	22,600	210,510	55⅜	Sale	34¼	Sale	31	Sale	31 Sept. 30	37½ Sept. 20	30⅝ Aug. 9	61¼ Jan. 3
Preferred	100	2,635	25,254	101	Sale	88½	90	*j*87⅞	Sale	*j*87½ Sept. 29	92 Sept. 13	87 Aug. 11	101 Jan. 3
Amer Car & Foundry	100	19,600	515,760	140¾	Sale	133	Sale	*j*132	Sale	*j*131½ Sept. 28	136½ Sept. 14	124½ Feb. 25	147⅜ Apr. 9
Preferred	100	400	8,400	115	Sale	----	----	----	----	107⅞ Sept. 22	110¼ Sept. 29	105¾ July 7	116½ Feb. 4
American Cotton Oil	100	4,700	98,400	50	Sale	25	Sale	22⅞	Sale	22⅞ Sept. 30	25¾ Sept. 9	22⅞ Sept. 30	54⅜ Jan. 3
Preferred	100	800	2,250	----	----	61⅞	65	----	----	62⅞ Sept. 14	65 Sept. 22	61 Aug. 26	86 Mar. 26
Amer Druggists Synd	10	8,800	514,590	12¼	Sale	10	10¼	9⅜	Sale	9¼ Sept. 30	10⅛ Sept. 2	9¼ Sept. 30	15⅛ Jan. 15
American Express	100	7,400	69,419	94	100	132¼	140	141	149	134 Sept. 10	151 Sept. 23	95 Feb. 6	175 Mar. 31
Amer Hide & Leather	100	10,800	173,800	29⅛	Sale	13⅜	Sale	10½	Sale	10½ Sept. 30	13⅞ Sept. 2	10½ Sept. 30	30⅜ Jan. 3
Preferred	100	29,300	282,200	120½	Sale	75½	Sale	*j*59½	Sale	*j*58¼ Sept. 28	75½ Sept. 1	58¼ Sept. 28	122 Jan. 3
American Ice (new)	100	1,800	45,600	46¼	Sale	----	----	38	40	38 Sept. 10	41 Sept. 21	37 Aug. 10	53½ Mar. 19
Preferred	100	1,900	17,100	68	Sale	----	----	59	Sale	58 Sept. 3	60 Sept. 28	53 Feb. 13	68 Jan. 2
Amer Internat Corp	100	128,900	1,346,710	117	Sale	69½	Sale	*j*71⅜	Sale	68⅞ Sept. 1	79 Sept. 9	64½ Aug. 5	120½ Jan. 3
Am La France Fire Eng	10	1,500	48,100	----	----	9½	11	9⅞	11	9⅞ Sept. 8	11 Sept. 3	9½ Aug. 7	14½ Jan. 22
American Linseed	100	5,500	324,200	77	Sale	*x*68¾	Sale	66	Sale	64⅞ Sept. 28	70¾ Sept. 18	61¼ Aug. 6	95 Apr. 7
Preferred	100	600	16,000	----	----	83	89	83	87	83½ Sept. 24	87 Sept. 14	80 Aug. 3	99⅜ Jan. 27
American Locomotive	100	47,600	1,269,300	102	Sale	94½	Sale	*j*93⅛	Sale	91⅝ Sept. 28	*j*97¾ Sept. 20	82 Feb. 13	109¼ Apr. 8
Preferred	100	1,100	8,910	104⅞	Sale	100	100½	101	Sale	100¼ Sept. 3	102 Sept. 18	96½ June 1	107 Mar. 9
Amer Malt & Grain	*no par*	----	7,000	4	1½ Sale	----	----	----	----	----	----	30 Aug. 5	44 Jan. 2
Amer Safety Razor	25	52,250	414,120	----	----	12½	Sale	15	Sale	12½ Sept. 1	16½ Sept. 20	11⅝ Apr. 15	17⅞ June 16
Am Ship & Comm	*no par*	24,800	552,935	27¾	Sale	20⅛	Sale	17¾	Sale	17¾ Sept. 30	20½ Sept. 2	16¾ Feb. 13	30½ Jan. 5
Am Smelt Secu pf Ser A	100	850	9,906	82	Sale	72	Sale	73¼	75¼	72 Sept. 1	74¾ Sept. 20	70½ Aug. 23	83 Mar. 30
Amer Smelt & Refin	100	76,800	443,050	70	Sale	55⅜	Sale	58¾	Sale	55⅜ Sept. 1	64¾ Sept. 20	52¾ Aug. 9	72 Jan. 3
Preferred	100	2,475	22,875	97	98	90⅝	Sale	90	Sale	89⅞ Sept. 27	93 Sept. 18	88 Aug. 9	100¼ Jan. 13
American Snuff	100	400	6,950	107⅛	110	100	110	100	Sale	100 Sept. 30	105 Sept. 8	86 Feb. 13	115¾ Jan. 5
Preferred	100	----	200	----	----	78	87	78	87	----	----	80 Apr. 29	85 Jan. 13
Am Steel Foundries ctfs	33¼	12,600	375,150	*x*45	Sale	37½	Sale	36	Sale	35 Sept. 13	37½ Sept. 1	33¼ Aug. 9	50 Mar. 22
Preferred	100	500	9,950	91½	93	85⅛	Sale	----	----	85⅛ Sept. 1	87¼ Sept. 10	85 June 22	93½ Jan. 19
American Sugar Refin	100	27,600	244,900	139	Sale	*x*110⅛	Sale	105½	Sale	105 Sept. 30	112¾ Sept. 18	105 Sept. 30	142⅝ Apr. 14
Preferred, new	100	1,250	15,227	118	119	*az*105⅞	Sale	----	----	105 Sept. 21	107¼ Sept. 15	102 May 20	118¾ Jan. 20
Am Sumatra Tobacco	100	24,900	482,300	98½	Sale	84½	Sale	85¾	Sale	82½ Sept. 1	90⅞ Sept. 20	74¼ Aug. 10	106¾ Mar. 22
Preferred	100	400	9,900	91½	92½	84	90	83	90	85 Sept. 29	88 Sept. 27	80 Aug. 18	105 Apr. 12
Amer Teleg & Cable	100	450	1,699	----	----	47	50½	----	----	46¾ Sept. 10	50½ Sept. 10	46¼ June 11	52 Jan. 5
Amer Teleph & Teleg	100	24,000	284,502	96¼	Sale	97⅜	Sale	*j*97⅜	Sale	97¼ Sept. 1	100¼ Sept. 18	92½ May 22	100¾ Mar. 18
American Tobacco	100	15,000	44,720	250	280	117¾	121	132	Sale	120 Sept. 2	136½ Sept. 23	104¼ Aug. 9	283 Jan. 5
Preferred, new	100	2,600	15,668	96	97½	89	Sale	90¾	Sale	89 Sept. 1	90¾ Sept. 28	85¼ May 20	97¾ Jan. 7
Common Stock B	100	33,450	42,350	----	----	115⅛	Sale	129⅞	Sale	114 Sept. 3	132⅞ Sept. 24	102 Aug. 9	210 June 29
Am Wholesale Corp, pf	100	----	875	----	----	89¼	91	89	92	----	----	89¼ Aug. 28	95 Apr. 30
Amer Woolen of Mass	100	72,900	1,866,100	165½	Sale	77½	Sale	*j*71⅛	Sale	70 Sept. 29	84⅜ Sept. 14	70 Sept. 29	165½ Jan. 2
Preferred	100	765	13,265	----	----	*a*92	Sale	93¼	96	92 Sept. 1	96⅛ Sept. 13	91¾ Aug. 12	105½ Jan. 29
Am Writing Paper, pf	100	19,100	97,200	56¼	Sale	50	Sale	51½	Sale	50 Sept. 1	61¼ Sept. 20	37 May 20	61¾ Jan. 3
Amer Zinc, Lead & Sm.	25	3,700	123,700	18⅝	Sale	12	Sale	12	Sale	11¾ Sept. 2	13½ Sept. 7	11 Aug. 9	21½ Jan. 9
Preferred	25	400	11,700	52	57	44	49	----	----	44 Sept. 7	46¾ Sept. 17	44 Sept. 7	59½ Jan. 9
Anaconda Copper	50	72,700	851,200	63¾	Sale	52½	Sale	51½	Sale	51⅜ Sept. 30	55⅞ Sept. 20	49½ Aug. 9	66½ Apr. 6
Assets Realization	10	7,500	45,550	----	----	----	----	4	Sale	2¼ Sept. 3	4⅜ Sept. 30	2 Aug. 9	6¾ Apr. 15
Associated Dry Goods	100	2,300	85,947	61⅜	Sale	30	33	24	Sale	23¾ Sept. 29	31¼ Sept. 2	23¾ Sept. 29	67¼ Jan. 3
1st preferred	100	1,000	7,020	72	74	57¼	62½	57	Sale	57 Sept. 30	60 Sept. 25	55 May 24	74⅝ Jan. 17
2d preferred	100	300	4,466	75	76	----	61	----	----	50 Sept. 24	53 Sept. 28	50 Sept. 24	75¾ Jan. 7
Associated Oil	100	1,300	12,375	116¾	Sale	87	Sale	*x*92	----	87 Sept. 1	94½ Sept. 25	85½ Aug. 13	125 Jan. 8
Atlantic Fruit	*no par*	2,800	4,300	----	----	18¾	Sale	18½	Sale	18 Sept. 3	20 Sept. 2	18 Sept. 3	20¼ Aug. 12
Atl Gulf & W I SS Line	100	47,300	465,950	168	Sale	133½	Sale	142	Sale	132½ Sept. 9	154½ Sept. 20	128½ Aug. 18	176½ Jan. 5
Preferred	100	800	7,050	70	73	61	65	*j*62	Sale	*j*60 Sept. 11	62 Sept. 29	60 Aug. 14	75 Jan. 7
Atlantic Refining	100	----	225	----	----	1150	1250	1180	1225	----	----	*a*1105 Aug. 24	*a*1570 Mar. 15
Preferred	100	800	10,190	----	----	106	----	108	110	108 Sept. 24	112½ Sept. 9	103 May 25	114 Feb. 27
Austin, Nichols&Co	*no par*	600	4,650	----	----	19	20	17½	18½	18½ Sept. 9	19½ Sept. 2	18½ Sept. 9	24 May 27
Preferred	100	200	500	----	----	78	82	74	80	76 Sept. 23	78¼ Sept. 3	76 Sept. 23	82 June 16
Auto Sales Corp		100	14,400	18½	19¾	5	8	5½	7	4⅞ Sept. 8	4⅞ Sept. 8	4 Aug. 5	19¼ Jan. 8
Preferred	50	300	1,000	30½	34	13	15	11	15	12 Sept. 28	13 Sept. 20	12 Sept. 28	30⅜ Jan. 15
Baldwin Locomotive	100	709,500	9,648,150	114¾	Sale	106⅝	Sale	107⅛	Sale	106⅛ Sept. 1	116 Sept. 20	100 Aug. 9	148½ Apr. 9
Preferred	100	400	14,900	101½	Sale	----	----	----	----	98 Sept. 7	98 Sept. 7	95½ Aug. 30	102½ Jan. 5
Barnet Leather	*no par*	200	5,343	93	95	50	60	45	65	50 Sept. 10	50 Sept. 10	50 Aug. 9	93 Jan. 6
Barnsdall Corp, Class A	25	200	12,400	----	----	37	43	----	----	41 Sept. 15	41½ Sept. 20	35 Aug. 18	50⅛ Mar. 25
Class B	25	800	4,050	----	----	38	Sale	*x*38	Sale	3, Sept. 29	*x*38 Sept. 30	35 June 4	43½ May 17
Barrett Co (The)	100	14,935	282,285	132	Sale	133⅞	Sale	130⅞	Sale	129⅝ Sept. 29	143 Sept. 7	114 Mar. 3	154½ June 19
Preferred	100	1,000	5,800	110	113¾	----	----	104	107	100½ Sept. 7	104¼ Sept. 18	100½ Sept. 7	111½ Jan. 6
Batopilas Mining	20	3,000	23,300	1⅜	Sale	¾	Sale	¾	Sale	⅝ Sept. 2	⅞ Sept. 2	½ Aug. 20	1⅜ Jan. 5
Bethlehem Motors	*no par*	13,500	632,100	31½	Sale	5¾	Sale	4½	Sale	4½ Sept. 30	6¼ Sept. 2	4½ Sept. 30	32½ Apr. 9
Bethlehem Steel Corp	100	2,100	44,900	----	----	72½	Sale	68¼	Sale	68¼ Sept. 30	74½ Sept. 7	65 Aug. 9	96⅜ May 6
Class B common	100	206,000	3,032,900	98	Sale	75	Sale	*j*69¼	Sale	*j*68¾ Sept. 29	78⅞ Sept. 7	68 Aug. 9	102½ Jan. 3
Preferred	100	560	3,410	----	----	95	Sale	----	----	90 Sept. 29	95 Sept. 1	90 Aug. 3	102¾ Feb. 24
Cum conv 8% pref	100	3,350	24,620	112¾	Sale	106⅞	Sale	104	Sale	104 Sept. 29	107 Sept. 3	104 July 27	114 Jan. 5
Booth Fisheries	*no par*	4,100	101,850	13¼	Sale	6½	7	6¾	Sale	6¾ Sept. 30	7½ Sept. 17	6½ Aug. 18	15 Jan. 9
Brooklyn Edison, Inc	100	----	3,575	87½	92	----	----	83	90	----	----	85 July 12	96¾ Apr. 1
Bklyn Union Gas	100	3,500	13,900	52½	Sale	----	----	51	Sale	48 Sept. 24	52 Sept. 30	48 Sept. 24	62 Mar. 20
Brown Shoe, Inc	100	800	12,075	105	Sale	----	----	----	----	62½ Sept. 28	65 Sept. 27	62½ Sept. 28	118¼ May 4
Preferred	100	----	2,500	----	----	----	----	----	----	----	----	92 July 19	100 Jan. 12
Brunsw'k Term&RySec	100	900	15,950	8	Sale	4½	6	5⅜	6	4⅝ Sept. 3	6⅛ Sept. 25	4½ Aug. 26	8½ Mar. 26
Burns Bros	100	4,900	95,525	118¾	Sale	90	97	90	95	89¼ Sept. 8	96 Sept. 17	84 Aug. 9	129 Apr. 7
Butte Cop & Zinc v t c	5	15,150	180,550	9	Sale	6⅞	Sale	7	Sale	6⅞ Sept. 1	8⅛ Sept. 7	6¼ May 20	11½ Jan. 9
Butterick	100	1,800	22,050	24½	27	11⅛	Sale	10	11	10 Sept. 23	12½ Sept. 8	10 Sept. 23	26 Jan. 6
Butte & Sup Cop, Ltd	10	6,500	165,425	27½	Sale	19	20	18¼	Sale	17½ Sept. 27	20¾ Sept. 20	16 Aug. 9	29¼ Jan. 12
Caddo Cent Oil & Ref	100	26,000	205,000	20½	Sale	13½	Sale	14½	Sale	13½ Sept. 1	19 Sept. 20	10¼ Aug. 3	28¼ Jan. 6
Calif Packing Corp	*no par*	4,000	128,620	84¾	Sale	66	Sale	62	Sale	61 Sept. 30	67½ Sept. 21	61 Sept. 30	85½ Jan. 28
Calif Petrol vot tr ctf	100	17,400	185,815	43¼	Sale	25½	Sale	25⅛	Sale	25⅛ Sept. 30	31¼ Sept. 18	22¼ Aug. 9	46 Jan. 3
Preferred	100	600	24,320	75	Sale	69½	71½	----	----	69 Sept. 28	70½ Sept. 18	65 Feb. 10	75½ Jan. 6
Calumet & Arizona Mg	10	200	11,800	68	Sale	56	60¾	----	----	57 Sept. 23	57½ Sept. 16	52 Aug. 6	69 Mar. 26
Case(J I) Plow	*no par*	300	11,400	----	----	----	----	----	----	9 Sept. 25	10 Sept. 20	9 Sept. 25	19¾ June 18
Case(J I) Thresh M pf ctf	100	600	8,832	----	----	90⅜	Sale	----	----	85 Sept. 27	90⅜ Sept. 9	85 Sept. 27	101 Jan. 24
Central Leather	100	146,300	805,470	101½	Sale	53	Sale	43¼	Sale	43¼ Sept. 30	54⅝ Sept. 7	43¼ Sept. 30	104⅝ Jan. 5
Preferred	100	2,300	16,225	109	110	95	97	96	Sale	94⅜ Sept. 17	97 Sept. 8	94⅜ Sept. 17	108½ Jan. 5
Cerro de Pasco Cop	*no par*	22,800	313,960	59¾	Sale	38¾	Sale	38	Sale	38 Sept. 30	45⅛ Sept. 20	33⅞ Aug. 9	61⅜ Jan. 3
Certain-Teed Prod	*no par*	800	18,100	57½	Sale	----	----	----	----	*x*51 Sept. 17	53 Sept. 10	40 May 20	62 Jan. 7
Chandler M Car (The)	*no par*	46,900	915,700	135	Sale	85	Sale	*j*75½	Sale	*j*74¼ Sept. 28	88 Sept. 8	74¼ Sept. 28	164¾ Mar. 29
Chic Pneumatic Tool	100	5,400	86,400	104½	Sale	----	----	----	----	76½ Sept. 27	85 Sept. 16	74¼ Aug. 10	111⅞ Apr. 8
Chile Copper	25	26,800	311,490	20½	Sale	14	Sale	14¼	Sale	14 Sept. 1	15¾ Sept. 7	12⅝ Aug. 9	21¼ Jan. 3
Chino Copper	5	16,400	224,460	39¾	Sale	28¼	Sale	*j*26	Sale	*j*26 Sept. 30	30⅜ Sept. 3	24¼ Aug. 9	41⅝ Jan. 3
Cluett, Peabody & Co	100	900	16,500	106	Sale	70	Sale	69½	Sale	69 Sept. 1	72¾ Sept. 10	69 Sept. 1	106 Jan. 3
Preferred	100	100	2,400	----	109	----	----	90	100⅜	91 Sept. 28	91 Sept. 28	91 Sept. 28	104 Jan. 24

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1920. Bid	Price about Jan. 2 1920. Ask	PRICES IN SEPTEMBER. Sept. 1. Bid	Sept. 1. Ask	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest Sale Prices	Highest Sale Prices
Coca Cola	no par	27,200	299,770	405/8	Sale	341/2	Sale	321/2	Sale	311/8 Sept. 28	357/8 Sept. 3	301/4 May 20	403/4 Jan. 2
Colorado Fuel & Iron	100	3,800	117,700	427/8	Sale	357/8	Sale	-----	-----	33 Sept. 27	36 Sept. 2	28 May 20	441/4 Jan. 3
Preferred	100	100	200	-----	-----	-----	-----	-----	-----	971/4 Sept. 2	971/4 Sept. 2	971/4 Sept. 2	105 Apr. 21
Columbia Gas & Elec	100	12,100	264,500	643/4	Sale	541/2	Sale	58	Sale	54 Sept. 8	59 Sept. 27	50 May 19	67 Jan. 9
Columbia Graphoph	no par	67,426	1,112,426	601/2	Sale	225/8	Sale	j187/8	Sale	j18 Sept. 30	247/8 Sept. 7	18 Sept. 30	651/2 Jan. 6
Preferred	100	200	5,700	-----	-----	78	80	77	81	78 Sept. 24	80 Sept. 21	78 Sept. 24	923/4 Jan. 14
Computing-Tab-Rec	100	400	13,550	521/2	55	-----	47	45	Sale	441/2 Sept. 29	47 Sept. 16	431/2 Aug. 9	56 Jan. 6
Consolidated Cigar	no par	9,600	60,800	62	Sale	73	76	74	Sale	73 Sept. 11	773/4 Sept. 15	551/2 Feb. 10	80 Aug. 27
Preferred	100	-----	10,300	80	Sale	82	85	80	83	827/8 Sept. 28	821/8 Sept. 28	x761/4 Feb. 13	897/8 Aug. 25
Consolidated Gas N Y	100	15,600	187,825	b83	Sale	801/2	Sale	83	Sale	79 Sept. 10	847/8 Sept. 30	733/8 July 28	933/8 Mar. 22
Cons Int-State Call Mg	10	18,500	184,500	19	Sale	101/8	Sale	j9	Sale	j9 Sept. 25	107/8 Sept. 7	9 Sept. 25	203/4 Jan. 5
Consol Textile	no par	13,100	547,200	31	Sale	291/2	Sale	-----	-----	261/4 Sept. 28	311/2 Sept. 20	25 Feb. 27	461/4 Apr. 26
Consolidation Coal	100	100	100	-----	-----	-----	-----	-----	-----	85 Sept. 15	85 Sept. 15	85 Sept. 15	85 Sept. 15
Continental Can Inc	100	3,150	120,050	91	Sale	781/8	Sale	j731/2	Sale	j731/4 Sept. 30	80 Sept. 8	731/4 Sept. 30	98 Apr. 9
Preferred	100	-----	2,600	-----	-----	-----	-----	-----	-----	-----	-----	973/4 June 22	1023/4 Jan. 22
Cont'l Candy ctfs	no par	11,100	280,250	131/2	Sale	105/8	Sale	j101/2	Sale	101/2 Sept. 1	121/4 Sept. 7	101/8 May 24	141/2 Apr. 16
Continental Insurance	25	150	2,375	85	Sale	-----	-----	-----	-----	69 Sept. 28	69 Sept. 28	68 Aug. 2	82 Jan. 15
Corn Products Refin	100	127,800	2,015,200	851/4	Sale	871/2	Sale	83	Sale	821/4 Sept. 27	903/8 Sept. 20	761/4 Feb. 13	1051/4 Apr. 13
Preferred	100	1,600	21,370	108	110	100	1011/2	101	1011/2	1001/2 Sept. 17	1013/4 Sept. 21	100 Aug. 11	107 Jan. 9
Cosden & Co	no par	28,000	86,100	-----	-----	371/4	Sale	x37	Sale	x361/4 Sept. 30	41 Sept. 20	30 May 24	433/8 Apr. 29
Crex Carpet	100	200	3,070	56	Sale	55	60	55	60	56 Sept. 28	593/4 Sept. 20	451/2 Aug. 9	64 Apr. 17
Crucible Steel of Amer	100	126,300	1,252,700	219	Sale	1183/4	Sale	1281/2	Sale	1181/2 Sept. 1	135 Sept. 30	1151/2 May 24	2781/2 Apr. 7
Preferred	100	800	10,720	-----	-----	94	95	931/2	Sale	931/2 Sept. 30	95 Sept. 4	925/8 June 30	100 Jan. 7
Cuba Cane Sugar	no par	55,500	1,191,360	527/8	Sale	333/4	Sale	35	Sale	333/4 Sept. 1	411/4 Sept. 20	313/8 Aug. 28	593/8 Apr. 14
Preferred	100	5,600	107,950	831/2	Sale	76	77	-----	-----	x755/8 Sept. 15	777/8 Sept. 14	751/2 Aug. 19	857/8 Jan. 21
Cuban Amer Sugar	10	34,450	297,750	-----	-----	401/2	Sale	j393/4	Sale	j395/8 Sept. 30	461/4 Sept. 9	361/2 Aug. 10	603/8 May 19
Preferred	100	75	1,895	106	112	-----	-----	-----	-----	ax931/4 Sept. 10	ax931/4 Sept. 10	99 Aug. 19	106 Jan. 20
Davison Chem v t c	no par	2,200	4,200	-----	-----	331/2	351/2	-----	-----	35 Sept. 7	40 Sept. 25	32 Aug. 16	40 Sept. 25
DeBeers Cons Mines	no par	700	3,550	-----	-----	261/2	331/2	25	Sale	25 Sept. 30	271/2 Sept. 28	25 Sept. 30	363/4 May 27
Deere & Co pref	100	200	2,650	1001/2	Sale	91	96	92	95	921/2 Sept. 14	93 Sept. 7	92 May 21	101 Feb 9
Detroit Edison	100	-----	769	110	117	-----	-----	95	99	-----	-----	961/2 June 8	108 Mar. 30
Dome Mines Ltd (The)	10	7,500	51,500	123/4	13	111/2	Sale	x113/8	Sale	x103/4 Sept. 30	117/8 Sept. 21	91/4 May 19	13 Jan. 3
Durham Hos Mills "B"	50	400	4,300	-----	-----	-----	-----	371/2	Sale	36 Sept. 29	43 Sept. 22	36 Sept. 29	671/2 Jan. 12
Preferred	100	100	1,800	1007/8	Sale	-----	-----	-----	-----	92 Sept. 21	92 Sept. 21	92 Sept. 21	1021/2 Jan. 13
Eastman Kodak	100	6	61	-----	-----	-----	-----	-----	-----	a535 Sept. 27	a535 Sept. 27	a533 Aug. 18	a535 Aug. 25
Elec Storage Battery	100	200	750	-----	-----	-----	-----	118	130	1277/8 Sept. 8	1281/4 Sept. 8	115 July 27	130 July 7
Elk Horn Coal Corp	50	11,100	72,390	267/8	Sale	22	Sale	231/2	Sale	217/8 Sept. 1	253/8 Sept. 23	18 May 24	28 Jan. 2
Preferred	50	500	4,200	381/2	45	323/4	381/4	-----	-----	37 Sept. 9	37 Sept. 9	33 Feb. 17	45 Mar. 25
Emerson-Brantingham	100	500	5,800	29	Sale	15	20	-----	-----	15 Sept. 18	15 Sept. 29	15 Sept. 18	29 Jan. 2
Preferred	100	100	4,800	85	92	-----	71	-----	-----	71 Sept. 2	71 Sept. 2	71 Aug. 20	91 Jan. 3
Endicott Johnson	50	6,000	272,320	141	Sale	68	Sale	62	Sale	60 Sept. 28	713/4 Sept. 20	60 Sept. 28	147 Jan. 6
Preferred	100	1,500	17,654	1033/4	Sale	-----	-----	-----	-----	92 Sept. 29	953/4 Sept. 9	92 Aug. 9	104 Jan. 3
Fairbanks Co (The)	25	200	1,800	831/2	Sale	-----	-----	-----	-----	531/4 Sept. 16	551/4 Sept. 17	47 Aug. 9	831/2 Jan. 2
Fam Players Lasksy	no par	16,500	394,000	887/8	Sale	72	Sale	j67	69	j68 Sept. 29	74 Sept. 2	651/8 Feb. 11	95 Jan. 5
Preferred	100	3,400	58,407	-----	-----	821/2	Sale	821/2	831/2	82 Sept. 9	851/4 Sept. 18	80 May 20	915/8 Apr. 15
Federal Min & Smelt	100	500	9,757	91/2	15	93/4	121/2	-----	-----	11 Sept. 7	12 Sept. 20	10 Jan. 6	161/2 Mar. 30
Preferred	100	2,100	43,862	261/4	Sale	321/2	Sale	-----	-----	321/2 Sept. 1	351/2 Sept. 21	261/4 Jan. 2	443/4 May 14
Fisher Body Corp	no par	900	17,900	125	135	100	Sale	105	Sale	100 Sept. 1	1087/8 Sept. 25	99 Aug. 14	1343/8 Mar. 26
Fisk Rubber	25	40,500	579,250	447/8	Sale	261/4	Sale	j211/8	Sale	j201/8 Sept. 30	281/8 Sept. 10	201/4 Sept. 30	48 Jan. 3
Freeport Texas Co	no par	27,200	209,300	343/8	Sale	21	Sale	221/4	Sale	21 Sept. 1	243/4 Sept. 9	20 May 20	361/2 Jan 5
Gas, Wms & Wlg, Inc	no par	5,600	128,610	173/4	Sale	83/4	Sale	71/2	Sale	71/2 Sept. 30	83/4 Sept. 1	5 7/8 Aug. 9	191/2 Jan. 5
Gen'l Am Tank Car	no par	1,150	32,850	-----	-----	-----	-----	677/8	Sale	62 Sept. 28	68 Sept. 30	49 June 10	771/2 July 23
General Chemical	100	2,964	15,074	185	200	-----	-----	150	158	150 Sept. 29	172 Sept. 3	150 June 9	192 Mar. 11
Preferred	100	410	5,466	99	100	-----	-----	89	92	901/8 Sept. 8	91 Sept. 7	861/2 May 22	100 Jan. 24
General Cigar, Inc	100	2,210	89,710	731/2	Sale	61	65	-----	-----	621/2 Sept. 16	65 Sept. 20	581/8 Feb. 11	753/8 Jan. 3
Deben pref (7%)	100	1,500	14,700	94	Sale	-----	83	-----	-----	80 Sept. 15	83 Sept. 29	791/4 May 25	943/4 Jan. 5
Preferred	100	400	1,040	-----	104	-----	95	-----	-----	90 Sept. 13	90 Sept. 3	90 Sept. 13	100 Jan. 6
General Electric	100	14,200	121,641	1711/2	Sale	144	Sale	j1411/4	Sale	x1401/2 Sept. 9	1451/2 Sept. 21	134 May 20	172 Jan. 2
Gen Motors Corp	no par	321,280	3,852,040	-----	-----	203/4	Sale	161/2	Sale	161/8 Sept. 1	22 Sept. 18	161/8 Sept. 1	42 Mar. 26
Preferred	100	1,400	25,300	88	901/4	743/4	Sale	741/2	Sale	721/2 Sept. 7	751/8 Sept. 23	721/2 Aug. 9	893/4 Jan. 3
6% debenture stock	100	6,300	130,975	837/8	Sale	69	Sale	68	Sale	67 Sept. 30	701/8 Sept. 10	67 Sept. 30	851/4 Jan. 6
7% debenture stock	100	3,200	35,600	-----	-----	793/4	Sale	76	Sale	747/8 Sept. 27	81 Sept. 7	747/8 Sept. 27	94 Apr. 20
Goodrich (B F)	100	39,900	557,200	813/4	Sale	54	Sale	483/8	Sale	48 Sept. 27	573/8 Sept. 17	48 Sept. 27	857/8 Jan. 5
Preferred	100	3,110	43,830	102	Sale	-----	-----	85	871/2	86 Sept. 29	871/2 Sept. 14	84 Aug. 9	1023/4 Jan. 3
Granby Cons M, S & P	100	1,800	23,356	511/2	Sale	34	35	-----	-----	351/4 Sept. 24	371/4 Sept. 7	313/4 Aug. 16	551/2 Jan. 3
Gray & Davis, Inc	25	1,400	27,100	48	Sale	-----	-----	15	16	15 Sept. 17	19 Sept. 18	15 Sept. 17	493/4 Jan. 5
Greene Cananea Copp	100	8,800	40,863	38	Sale	25	Sale	271/2	Sale	25 Sept. 1	291/2 Sept. 17	x23 Aug. 6	381/2 Jan. 3
Guantanamo Sugar	no par	4,000	9,400	-----	-----	181/2	Sale	j17	Sale	j17 Sept. 30	20 Sept. 9	17 Sept. 30	201/2 Aug. 17
Gulf States Steel tr ctfs	100	3,500	102,000	791/4	Sale	-----	-----	-----	-----	48 Sept. 27	57 Sept. 9	41 Aug. 9	847/8 Jan. 8
Habirshaw El Cab	no par	4,100	5,900	-----	-----	-----	-----	-----	-----	141/2 Sept. 8	16 Sept. 28	141/2 Sept. 8	153/4 Aug. 27
Hartman Corporation	100	200	15,900	100	Sale	76	81	75	Sale	75 Sept. 30	76 Sept. 30	75 Aug. 3	108 Jan. 19
Haskell & Barker C	no par	24,000	507,600	603/4	Sale	681/2	Sale	j66	Sale	j651/8 Sept. 30	711/2 Sept. 7	46 Sept. 24	781/4 July 8
Hendee Manufacturing	100	2,200	36,050	-----	-----	237/8	Sale	24	Sale	23 Sept. 1	27 Sept. 18	213/4 Aug. 9	461/4 Apr. 19
Homestake Mining	100	400	4,654	-----	-----	451/2	49	45	46	46 Sept. 24	49 Sept. 10	50 Aug. 10	71 Jan. 12
Houston Oil of Texas	100	54,400	135,100	-----	-----	1027/8	Sale	1031/2	Sale	1011/2 Sept. 1	1161/2 Sept. 20	75 July 6	1161/2 Sept. 20
Hupp Motor Car Corp	10	20,900	394,280	-----	-----	151/2	Sale	133/4	Sale	133/8 Sept. 30	161/8 Sept. 10	13 Feb. 13	233/4 Apr. 9
Hydraulic Steel	no par	13,300	13,300	-----	-----	-----	-----	293/8	30	j291/2 Sept. 28	331/2 Sept. 10	291/2 Sept. 28	331/2 Sept. 10
Indiahoma Refining	5	6,900	75,600	-----	-----	73/8	Sale	j71/8	Sale	j7 Sept. 28	81/8 Sept. 3	5 5/8 Aug. 11	93/4 Apr. 6
Indian Refining	10	9,600	14,200	-----	-----	20	Sale	-----	-----	191/2 Sept. 20	201/2 Sept. 7	191/2 Sept. 20	20 Aug. 20
Inspiration Cons Cop	20	32,300	481,300	597/8	Sale	455/8	Sale	441/2	Sale	441/2 Sept. 30	493/4 Sept. 20	433/8 Aug. 9	617/8 Apr. 8
Int Agric Corp v t c	100	3,400	45,010	19	Sale	183/8	Sale	181/2	20	181/4 Sept. 27	23 Sept. 17	131/2 Feb. 13	27 Apr. 14
Preferred v t c	100	1,400	23,100	81	82	77	793/4	x793/4	83	78 Sept. 3	84 Sept. 20	69 Feb. 11	883/8 Apr. 15
Internat Harves, new	100	4,400	175,600	132	Sale	-----	-----	1131/4	Sale	1117/8 Sept. 15	127 Sept. 14	1117/8 Sept. 15	1421/2 Apr. 13
Preferred, new	100	1,100	13,280	1121/4	1133/4	-----	-----	107	Sale	104 Sept. 10	107 Sept. 30	1031/4 Aug. 13	115 Jan. 24
Internat Merc Marine	100	43,300	834,500	493/4	Sale	23	Sale	197/8	Sale	183/4 Sept. 28	261/2 Sept. 7	183/4 Sept. 28	517/8 Jan. 3
Preferred	100	30,800	636,300	1093/4	Sale	731/2	Sale	713/4	Sale	701/4 Sept. 28	793/4 Sept. 20	701/4 Sept. 28	1117/8 Jan. 5
Int Motor Truck	no par	6,100	69,440	-----	-----	38	Sale	381/2	Sale	37 Sept. 1	461/2 Sept. 18	37 Sept. 1	170 Apr. 7
1st preferred	100	500	20,300	-----	-----	761/4	Sale	73	76	74 Sept. 27	77 Sept. 3	72 Feb. 4	84 Jan. 19
2d preferred	100	1,100	13,955	-----	-----	58	62	60	Sale	60 Sept. 30	631/4 Sept. 17	60 Feb. 18	71 Apr. 9
International Nickel	25	58,700	724,062	245/8	Sale	195/8	Sale	171/2	Sale	171/2 Sept. 30	201/4 Sept. 2	155/8 May 20	263/4 Jan. 7
Preferred	100	-----	4,150	90	93	79	83	-----	-----	-----	-----	80 June 10	88 Feb. 5
International Paper	100	60,900	1,113,750	81	Sale	-----	-----	723/4	Sale	72 Sept. 29	835/8 Sept. 20	621/4 May 20	913/4 Mar. 18
Preferred	100	510	544	-----	-----	-----	-----	-----	-----	100 Sept. 21	103 Sept. 15	100 Sept. 21	103 Sept. 15
Preferred stamped	100	2,010	17,209	793/4	Sale	-----	-----	-----	-----	713/4 Sept. 2	731/2 Sept. 14	70 Feb. 16	797/8 Jan. 3
International Salt	100	400	2,000	70	Sale	-----	-----	-----	-----	61 Sept. 7	65 Sept. 17	61 June 10	71 Jan. 5
Invincible Oil Corp	50	90,600	752,350	-----	-----	355/8	Sale	331/2	Sale	331/2 Sept. 30	401/4 Sept. 20	301/4 Aug. 9	471/4 July 15
Iron Products Corp	no par	5,100	143,400	40	Sale	41	413/8	-----	-----	41 Sept. 27	441/2 Sept. 21	361/8 Feb. 1	511/2 Jan. 27
Island Oil & Transp	10	88,500	492,600	-----	-----	57/8	Sale	61/8	Sale	57/8 Sept. 1	63/4 Sept. 20	51/4 Aug. 10	71/4 July 10
Jewel Tea, Inc	100	7,450	38,550	167/8	Sale	-----	-----	37/8	Sale	31/8 Sept. 29	101/4 Sept. 7	31/8 Sept. 29	213/4 Jan. 9
Preferred	100	2,100	9,900	42	Sale	-----	-----	-----	-----	77/8 Sept. 29	15 Sept. 24	77/8 Sept. 29	453/4 Jan. 10
Jones Bros Tea Inc	100	1,600	13,000	26	29	191/2	21	-----	-----	185/8 Sept. 29	21 Sept. 1	185/8 Sept. 29	30 Jan. 5
Kayser (Julius) & Co	100	-----	3,250	115	Sale	-----	-----	88	96	-----	-----	95 June 18	118 Jan. 6
1st preferred	100	100	400	-----	-----	-----	-----	103	120	103 Sept. 21	103 Sept. 21	103 Sept. 21	112 Aug. 19
Kelly-Springfield Tire	25	50,150	254,705	144	Sale	74	Sale	531/8	Sale	52 Sept. 28	77 Sept. 18	52 Sept. 28	1521/2 Jan. 5
Rights		17,340	17,340	-----	-----	-----	-----	7/8	Sale	5/8 Sept. 28	1 1/8 Sept. 27	5/8 Sept. 28	1 1/8 Sept. 27
Preferred 6%	100	400	900	-----	-----	82	83	80	84	821/2 Sept. 23	821/2 Sept. 7	82 Aug. 25	91 Apr. 6
Preferred, 8%	100	600	8,900	102	Sale	91	95	91	95	91 Sept. 25	94 Sept. 21	91 Aug. 4	105 Jan. 21
Kelsey Wheel, Inc	100	590	16,920	80	Sale	53	60	541/2	Sale	541/2 Sept. 29	63 Sept. 20	50 Aug. 17	95 Apr. 9
Kennecott Copper	no par	34,200	456,500	303/4	Sale	241/8	Sale	j23	Sale	j227/8 Sept. 30	267/8 Sept. 10	22 Aug. 6	331/2 Apr. 7
Keystone Tire & Rubb	10	35,200	637,700	441/2	Sale	165/8	Sale	j131/8	Sale	j127/8 Sept. 30	183/8 Sept. 10	127/8 Sept. 30	481/2 Jan. 5
Kresge (S S) Co	100	300	1,700	-----	-----	-----	-----	-----	-----	123 Sept. 28	125 Sept. 23	120 Aug. 11	155 Jan. 31
Preferred	100	300	410	-----	-----	93	Sale	931/2	Sale	93 Sept. 1	931/2 Sept. 30	93 Sept. 1	1021/2 Feb. 25
Lackawanna Steel	100	17,100	798,290	881/4	Sale	68	Sale	j611/2	Sale	j61 Sept. 30	693/4 Sept. 7	61 Sept. 30	913/4 Jan. 5
Laclede Gas (St Louis)	100	1,700	5,500	35	38	-----	-----	39	Sale	353/4 Sept. 29	40 Sept. 30	35 Aug. 7	43 Mar. 15
Lee Rubber & Tire	no par	5,300	99,510	363/4	Sale	21	Sale	191/8	Sale	19 Sept. 30	24 Sept. 10	19 Sept. 30	387/8 Jan. 6
Liggett & Myers Tob	100	1,800	8,600	202	207	135	150	140	150	140 Sept. 23	145 Sept. 27	130 Aug. 12	207 Jan. 10
Series B	100	500	1,850	-----	-----	120	140	130	145	145 Sept. 16	145 Sept. 16	1293/4 July 30	1551/4 Apr. 30
Preferred	100	1,000	8,110	108	Sale	98	101	100	106	99 Sept. 20	1001/2 Sept. 24	99 June 21	1097/8 Jan. 31
Loews Incorporated	no par	29,400	502,986	-----	-----	201/2	Sale	203/4	Sale	201/4 Sept. 2	22 Sept. 20	181/8 Aug. 26	36 Apr. 12
Loft Incorporated	no par	30,100	283,400	271/4	Sale	121/4	Sale	131/2	Sale	111/4 Sept. 1	147/8 Sept. 18	111/4 Sept. 1	28 Jan. 3
Loose-Wiles Bis tr ctfs	100	1,700	25,300	68	70	44	451/2	40	41	40 Sept. 28	451/8 Sept. 23	40 Sept. 28	70 Jan. 3
1st preferred	100	100	1,900	99	100	931/2	98	931/2	101	931/2 Sept. 23	931/2 Sept. 23	931/2 Sept. 23	100 Jan. 5
2nd preferred	100	120	1,620	106	112	101	104	104	110	a1001/8 Sept. 9	a1001/8 Sept. 9	102 Aug. 26	1151/2 Jan. 19
Lorillard (P)	100	3,900	45,671	1833/4	Sale	131	140	140	Sale	135 Sept. 9	1451/2 Sept. 24	125 Aug. 10	1833/4 Jan. 2
Preferred	100	-----	2,203	1101/2	114	95	105	97	105	-----	-----	98 Aug. 25	1101/2 Jan. 8
Mackay Companies	100	800	5,300	66	70	61	63	-----	-----	62 Sept. 21	62 Sept. 23	60 Aug. 9	693/4 Jan. 7
Preferred	100	600	19,400	64	641/2	591/2	601/2	-----	-----	59 Sept. 29	601/8 Sept. 2	581/8 July 13	641/4 Mar. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES TO OCT. 1. In September Shares.	SALES TO OCT. 1. Since Jan. 1. Shares.	Price about Jan. 2 1920. Bid.	Price about Jan. 2 1920. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mallinson (HR) & Co	no par	725	3,811	-----	-----	17½	Sale	-----	-----	17½ Sept. 1	19½ Sept. 1	15 Aug. 11	45 Mar. 26
Preferred	100	600	2,287	-----	-----	60	Sale	-----	-----	57¾ Sept. 23	60 Sept. 1	52 Aug. 11	80¼ Apr. 27
Manati Sugar	100	3,700	101,550	135	Sale	98	Sale	92	Sale	90 Sept. 30	104¾ Sept. 20	90 Sept. 30	151½ Apr. 14
Preferred	100	------	400	-----	-----	-----	90	-----	-----	-----	-----	93 June 4	102 Jan. 8
Manhattan Elec Supply	100	------	600	-----	-----	57	59	57	60	-----	-----	57 July 22	60 Aug. 14
Manhattan Shirt	25	200	9,100	-----	-----	20½	Sale	-----	-----	20 Sept. 1	20½ Sept. 1	20 Sept. 1	33½ Jan. 5
Marlin-Rockw v t c	no par	215	2,335	-----	-----	-----	-----	-----	-----	40 Sept. 29	42 Sept. 29	40 Aug. 11	63 Feb 3
Martin Parry Corp	no par	3,200	20,750	25	26	21¼	Sale	20¼	Sale	20 Sept. 29	23⅛ Sept. 22	19½ Aug 7	30½ Jan. 8
Mathieson Alkali Wks	50	100	3,000	-----	-----	29	Sale	28	40	29 Sept. 1	29 Sept. 1	29 Feb. 4	33 July 29
Maxwell Motor tr ctf	100	33,800	139,800	31½	Sale	10⅛	Sale	4	Sale	3¼ Sept. 29	10⅛ Sept. 1	3¼ Sept. 29	38 Apr. 8
Certificates of deposit		5,300	25,200	31¼	Sale	9½	Sale	3⅝	Sale	3¼ Sept. 29	9½ Sept. 1	3¼ Sept. 29	35½ Jan. 5
1st preferred tr ctf	100	8,500	34,500	61	63	18	Sale	10	Sale	8¼ Sept. 29	19½ Sept. 3	8¼ Sept. 29	63½ Jan. 5
Certificates of deposit		1,100	11,800	-----	-----	-----	-----	10¾	Sale	9½ Sept. 29	18½ Sept. 21	9½ Sept. 29	62¾ Jan. 6
2d preferred tr ctf	100	4,500	8,600	30	Sale	8⅜	Sale	5	Sale	4½ Sept. 29	10⅛ Sept. 2	4½ Sept. 29	30¾ Jan. 10
Certificates of deposit		300	5,100	-----	-----	-----	-----	5	Sale	4½ Sept. 29	5 Sept. 30	4½ Sept. 29	30½ Jan. 10
May Dept Stores	100	3,200	51,266	127	Sale	75½	Sale	70	Sale	70 Sept. 30	75½ Sept. 1	70 Sept. 30	137½ Apr. 19
Preferred	100	350	3,450	104	110	97½	101	-----	-----	101 Sept. 8	101½ Sept. 8	97½ Aug. 13	107 Jan. 12
Mexican Petroleum	100	594,330	3,326,330	217½	Sale	161	Sale	j184½	Sale	159½ Sept. 1	j197 Sept. 27	148 Aug. 9	222 Jan. 3
Preferred	100	200	2,250	103¼	Sale	90	94	-----	-----	94½ Sept. 10	94½ Sept. 10	88 Mar. 13	105 Jan. 6
Miami Copper	5	12,200	87,135	25	Sale	19½	Sale	19	Sale	19 Sept. 28	20½ Sept. 20	18½ Aug. 10	26 Jan. 6
Middle States Oil	10	336,310	3,126,770	63⅛	Sale	11⅜	Sale	j14¼	Sale	11⅜ Sept. 1	j18¾ Sept. 20	10¼ Aug. 5	71¾ Jan. 6
Midvale Steel & Ord	50	90,035	725,225	50¾	Sale	39¼	Sale	37⅞	Sale	37⅛ Sept. 30	40⅞ Sept. 18	37⅛ Sept. 30	52¾ Jan. 6
Montana Power	100	700	23,600	65	Sale	61½	65	60¼	Sale	59¼ Sept. 28	62 Sept. 20	59 May 19	69½ Jan. 7
Preferred	100	400	6,010	100¾	103	95	99	93	96	95 Sept. 24	98⅞ Sept. 2	95 May 4	100¾ Jan. 6
Montg Ward & Co	no par	18,800	148,180	-----	-----	33¾	Sale	25¾	Sale	25¼ Sept. 30	33⅞ Sept. 21	25¼ Sept. 30	40 Mar. 25
Mullins Body	no par	3,300	62,220	48	Sale	32½	33½	28	Sale	28 Sept. 30	33¾ Sept. 3	28 Sept. 30	51 Jan. 5
National Acme	50	6,700	48,900	37	Sale	34⅞	Sale	32	Sale	32 Sept. 29	35 Sept. 1	32 Sept. 29	40 Mar. 19
NatAniline & Ch v t c	no par	91,300	559,150	70	Sale	74½	Sale	79½	Sale	74½ Sept. 1	84⅜ Sept. 17	44 Feb. 13	86⅜ July 9
Preferred v t c	100	8,260	57,779	89⅛	Sale	-----	-----	j89½	Sale	87 Sept. 7	90 Sept. 7	83 Feb. 13	98 June 28
National Biscuit	100	700	19,922	-----	-----	106½	Sale	-----	-----	106½ Sept. 27	110¼ Sept. 9	105 July 6	125 Jan. 3
Preferred	100	300	6,000	115	Sale	-----	-----	-----	-----	106 Sept. 29	109 Sept. 21	103½ July 13	116 Jan. 9
Natl Cloak & Suit	100	11,290	30,147	78	80	b42	Sale	34	Sale	30¼ Sept. 13	44 Sept. 7	30¼ Sept. 13	80 Jan. 3
Preferred	100	750	4,700	102	105	-----	-----	80	84	82½ Sept. 29	84¼ Sept. 9	82½ Sept. 29	102½ Jan. 13
Nat Cond't & Cable	no par	4,300	76,400	10	Sale	7⅝	Sale	7	Sale	7 Sept. 30	8⅜ Sept. 7	6½ Aug. 10	13 Apr. 7
Nat Enamel & Stamp	100	5,900	112,300	85	Sale	58	59	57	Sale	57 Sept. 29	61½ Sept. 23	50 Aug. 9	89½ Jan. 2
Preferred	100	100	3,098	100	102	88	95	88	94	92 Sept. 15	92 Sept. 15	90 Aug. 11	102¼ Jan. 7
National Lead	100	8,800	178,750	82¼	Sale	73	74	j73	77	74 Sept. 3	j78¼ Sept. 23	70⅛ Aug. 9	93¼ Apr. 12
Preferred	100	950	7,000	-----	-----	a101⅛	Sale	102	105	100½ Sept. 9	106 Sept. 27	x100⅛ Feb. 21	110 Jan. 3
Nevada Consol Copper	5	19,700	101,700	16½	Sale	10⅝	Sale	j11¾	Sale	10⅝ Sept. 1	j13⅛ Sept. 20	10¼ Aug. 10	17½ Jan. 5
New York Air Brake	100	2,300	75,075	114½	Sale	97⅞	Sale	93	Sale	92 Sept. 27	97⅞ Sept. 1	89 Aug. 9	117¼ Jan. 5
New York Dock	100	2,600	39,850	48	Sale	20	24	23¼	Sale	22¼ Sept. 29	28 Sept. 20	20 Aug. 9	48½ Jan. 3
Preferred	100	300	7,825	58	63	46	48	43¾	47	44½ Sept. 28	44½ Sept. 28	44½ Sept. 28	61 Jan. 3
No Amer Co new stock	100	3,200	33,500	54¾	Sale	52	54	j55½	Sale	x49⅞ Sept. 15	56 Sept. 30	48 May 20	59½ June 26
Nova Scotia Steel & C	100	3,300	105,900	73	Sale	44¾	Sale	x42	Sale	38 Sept. 27	49 Sept. 8	38 Sept. 27	77¼ Jan. 5
Nunnally Co (The)	no par	1,700	18,820	-----	-----	16	Sale	13	16	14 Sept. 23	16 Sept. 1	14 Sept. 23	22⅜ Apr. 17
Ohio Body & Blow	no par	1,000	2,800	-----	-----	-----	22½	18	Sale	18 Sept. 30	21 Sept. 18	18 Sept. 30	29⅜ June 10
Ohio Fuel Supply	25	1,100	7,200	51½	Sale	49	51	x47	51	48 Sept. 22	49¼ Sept. 20	44 Feb. 13	55½ Apr. 8
Okla Prod & Ref of Amer	5	39,400	378,250	-----	-----	3⅞	Sale	j4	Sale	3¾ Sept. 1	x4⅜ Sept. 15	3⅝ Aug. 9	x5¾ Mar. 15
Ontario Silver Mining	100	1,300	42,320	-----	-----	5½	Sale	5⅛	Sale	5⅛ Sept. 30	6¼ Sept. 18	5 Feb. 19	9⅝ Apr. 6
Orpheum Circuit, Inc	1	7,200	7,200	-----	-----	-----	-----	27½	Sale	26½ Sept. 9	28¾ Sept. 20	26½ Sept. 9	28¾ Sept. 20
Otis Elevator		1,200	26,670	140	Sale	125⅛	Sale	x124	Sale	x124 Sept. 30	130 Sept. 10	107 May 20	157 Apr. 14
Preferred	100	100	200	-----	-----	80	82	x78¾	90	82 Sept. 29	82 Sept. 29	80 Aug. 6	82 Sept. 29
Otis Steel	no par	8,200	228,900	37⅜	Sale	21⅝	Sale	20⅜	Sale	20¾ Sept. 30	23¾ Sept. 18	19¼ Aug. 9	41⅞ Jan. 5
Owens Bottle-Mach	25	2,200	41,800	65	Sale	46	46½	49	Sale	46½ Sept. 2	49 Sept. 30	45⅛ Aug. 19	65 Jan. 2
Pacific Development		4,700	36,650	78	Sale	31	Sale	29½	Sale	29½ Sept. 30	32¾ Sept. 7	29½ Sept. 30	78 Jan. 2
Pacific Gas & Electric	100	5,800	42,910	-----	-----	45¾	Sale	x48	Sale	45 Sept. 1	49 Sept. 27	41¼ May 20	61¼ Jan. 5
Pacific Mail SS	5	200	7,600	36	37¾	28	31	28	Sale	28 Sept. 30	28 Sept. 30	28 Aug. 9	38⅜ Jan. 9
Pacific Tel & Tel	100	400	26,100	37½	Sale	-----	-----	-----	-----	41 Sept. 3	42 Sept. 7	37 Jan. 13	46 June 22
Pan-Amer Pet & Tr	50	404,300	4,673,900	105	Sale	86⅝	Sale	j87⅝	Sale	85 Sept. 1	j96⅞ Sept. 20	71¾ Feb. 13	116⅜ Apr. 14
Class B stock	50	41,100	584,555	100¼	Sale	81	Sale	j81	Sale	80 Sept. 30	j89 Sept. 20	67¾ Feb. 13	111¾ Apr. 14
Parish & Bingham	no par	3,900	40,000	44¾	Sale	-----	26	-----	-----	23⅛ Sept. 9	29 Sept. 18	23⅛ Sept. 9	47½ Jan. 6
Penney (J C) Co, pref	100	100	2,950	-----	-----	-----	-----	-----	-----	86 Sept. 18	86 Sept. 18	86 Sept. 18	98 May 12
Penn-Seab Stl v t c	no par	21,800	179,675	33	Sale	18½	Sale	17½	Sale	17⅛ Sept. 1	22⅞ Sept. 10	16 Aug. 10	36¼ Apr. 8
People's Gas L & Coke	100	16,605	131,605	37¼	Sale	-----	-----	38¼	Sale	32½ Sept. 11	39¼ Sept. 30	27 Aug. 11	42 Feb. 9
Pettibone-Mulliken	100	100	500	-----	-----	-----	-----	30	37	37 Sept. 2	37 Sept. 2	35 Feb. 11	44 Mar. 23
Philadelphia Co (Pitts)	50	54,900	397,500	39¼	Sale	34¾	Sale	39	Sale	34¾ Sept. 1	40½ Sept. 29	30½ Aug. 10	42½ Jan. 10
Phillips Jones Corp	no par	200	3,800	-----	-----	50	52	40	57	50 Sept. 23	50 Sept. 23	50 July 23	68 Mar. 29
Preferred	100	------	600	-----	-----	81	83	81	85½	-----	-----	83 Aug. 2	92½ Mar. 31
Phillips Petroleum	no par	16,400	149,800	-----	-----	34½	35½	-----	-----	34½ Sept. 1	38¾ Sept. 22	33½ Aug. 9	44½ July 2
Pierce-Arrow Mot C	no par	91,100	2,596,100	81½	Sale	35¾	Sale	33⅞	Sale	33 Sept. 30	39½ Sept. 17	33 Sept. 30	82⅞ Jan. 3
Preferred	100	700	8,150	-----	-----	88½	Sale	-----	-----	88½ Sept. 1	89⅞ Sept. 18	88 July 2	108½ Jan. 8
Pierce Oil Corp'n	25	23,400	407,120	19¼	Sale	12⅞	Sale	13	Sale	12⅝ Sept. 1	15⅞ Sept. 20	11 Aug. 9	23¼ Jan. 8
Preferred		3,920	46,070	93	Sale	-----	-----	j80	81¼	80¼ Sept. 3	x84 Sept. 20	79 Aug. 12	98 Jan. 7
Pittsburgh Coal (of Pa)	100	85,200	211,300	63	Sale	61⅞	Sale	70	Sale	61½ Sept. 2	72¼ Sept. 27	51¼ Feb. 13	72¼ Sept. 27
Preferred	100	2,900	10,900	90	95	84⅛	85	85¼	Sale	84¼ Sept. 10	85½ Sept. 18	84 Aug. 18	91¼ Jan. 24
Pittsburgh Steel pref	100	700	4,500	90	94	85	91	90	Sale	88 Sept. 7	90 Sept. 30	73½ June 3	94¾ Jan. 7
Pond Creek Coal	10	14,800	73,800	26½	Sale	14¾	17½	j90	91	15½ Sept. 20	19¼ Sept. 22	12½ Aug. 2	27⅝ Jan. 5
Pressed Steel Car	100	5,900	277,935	102	Sale	95⅞	Sale	93½	Sale	93½ Sept. 20	97½ Sept. 20	84 Feb. 13	113¾ Apr. 12
Preferred	100	725	6,651	100	105	98½	Sale	-----	-----	98¼ Sept. 17	100⅞ Sept. 8	96 June 3	104½ Feb. 2
Pub Serv Corp of N J	100	600	2,100	-----	-----	-----	55	j63¾	Sale	54 Sept. 24	j63¾ Sept. 30	54 Sept. 24	68 Jan. 28
Pullman Company	100	8,200	76,085	114½	Sale	113	Sale	110	Sale	110 Sept. 30	115½ Sept. 11	108¾ May 24	124 Mar. 19
Punta Alegre Sugar	50	35,100	871,400	x94¾	Sale	72½	Sale	69½	Sale	69¼ Sept. 30	81 Sept. 20	66 Aug. 19	120 Apr. 19
Pure Oil (The)	25	28,700	120,025	-----	-----	38⅜	Sale	38¼	Sale	38 Sept. 2	40¼ Sept. 7	n36 Aug. 9	n42⅞ July 7
Railway Steel Spring	100	3,200	105,000	98⅞	Sale	96	Sale	j93⅜	Sale	x92¾ Sept. 17	96¼ Sept. 20	88¾ May 20	106½ Apr. 12
Preferred	100	750	5,005	104½	109½	100	110	-----	-----	100 Sept. 13	102¼ Sept. 29	92½ May 3	106¾ Feb. 20
Rand Mines, Ltd	no par	100	1,700	-----	-----	25½	27¾	-----	-----	24½ Sept. 21	24½ Sept. 21	24½ Sept. 21	29 June 17
Ray Consol Copper	10	11,200	189,775	22	Sale	15	Sale	14⅛	Sale	14⅛ Sept. 30	16½ Sept. 7	13¼ Aug. 9	22¾ Jan. 6
Reis (Robt) & Co	no par	44	2,194	-----	-----	-----	-----	-----	-----	a10¼ Sept. 15	a10¼ Sept. 15	13 Aug. 10	23 Apr. 15
1st preferred	100	227	1,827	-----	-----	-----	-----	-----	-----	x70¼ Sept. 15	x70½ Sept. 15	x70¼ Sept. 15	84 Apr. 15
Remington Typew v t c	100	9,100	101,075	90⅜	Sale	51½	Sale	50	53	50⅛ Sept. 22	60 Sept. 14	45 Aug. 10	94 Jan. 3
1st preferred v t c	100	100	1,200	-----	-----	-----	-----	-----	-----	90 Sept. 9	90 Sept. 9	89 May 21	100¾ Feb. 2
2d preferred	100	------	655	98	Sale	-----	-----	-----	-----	-----	-----	89 May 21	98½ Jan. 8
Replogle Steel	no par	37,100	1,329,000	50	Sale	73½	Sale	78	Sale	72½ Sept. 1	83⅞ Sept. 16	34½ Feb. 26	93½ July 7
Republic Iron & Steel	100	176,800	4,615,820	123½	Sale	83¾	Sale	73⅝	Sale	72¾ Sept. 29	86⅝ Sept. 7	72¾ Sept. 29	124¾ Jan. 3
Preferred	100	1,600	17,100	106	107	93	Sale	90	93½	93 Sept. 1	94 Sept. 27	92¼ Aug. 19	106¾ Jan. 13
Republic Motor Trk	no par	127,000	199,850	54¾	Sale	28⅝	Sale	35	Sale	25 Sept. 15	38¼ Sept. 23	25 Sept. 15	55¾ Jan. 2
Royal Dutch Co N Y sh's		90,800	1,811,807	102¾	Sale	83¼	Sale	84¼	Sale	82⅜ Sept. 1	91⅛ Sept. 9	69⅛ Aug. 9	123⅜ May 10
St Joseph Lead	10	3,030	68,870	14⅝	Sale	a17	Sale	j14½	15	j14½ Sept. 29	17¼ Sept. 8	14½ Jan. 2	17⅞ Apr. 12
Santa Cecilia Sugar	no par	2,500	31,600	-----	-----	13⅞	Sale	-----	-----	13½ Sept. 14	15 Sept. 20	12 Aug. 19	25¼ June 18
Savage Arms Corp	100	2,100	42,600	71½	Sale	x35½	37½	21⅞	Sale	21⅞ Sept. 30	38½ Sept. 7	21⅞ Sept. 30	83⅝ Apr. 6
Saxon Motor Car	no par	12,600	473,610	15⅞	Sale	5¾	Sale	4⅜	Sale	4⅜ Sept. 29	6¼ Sept. 20	4⅜ Sept. 29	21⅝ Jan. 13
Sears Roebuck & Co	100	5,400	38,992	231	Sale	138½	142	125¼	Sale	124 Sept. 27	140½ Sept. 8	124 Sept. 27	243 Apr. 14
Preferred	100	100	2,275	113¼	118⅞	106	112	-----	-----	106⅝ Sept. 29	106⅝ Sept. 29	105½ Aug. 26	119½ Mar. 11
Shattuck Arizona Copper	10	1,900	24,800	11½	Sale	-----	-----	8⅞	Sale	8¼ Sept. 20	9 Sept. 23	8¼ June 25	12⅞ Jan. 5
Shell Transport & Trad	£2	37,100	882,152	81¼	Sale	51¼	Sale	52	Sale	51 Sept. 1	55¾ Sept. 9	45⅝ Aug. 12	90¼ Jan. 28
SinclairConsOilCorp	no par	334,300	4,417,675	44¼	Sale	29	Sale	x30⅝	Sale	28¾ Sept. 1	35½ Sept. 20	23⅛ Aug. 9	48¾ Jan. 5
Sloss-Sheffield Steel & I	100	17,700	241,500	74	Sale	68	Sale	63½	Sale	62½ Sept. 29	72¾ Sept. 8	59 Aug. 9	82¼ Jan. 26
Preferred	100	100	2,300	90	Sale	85¼	89	83½	88½	89 Sept. 3	89 Sept. 3	87 June 5	94¼ Apr. 19
So Porto Rico Sugar	100	575	9,027	-----	-----	122	Sale	120	Sale	120 Sept. 30	138 Sept. 8	100 Aug. 10	310 Apr. 14
Preferred	100	100	1,235	112	116	-----	106	102	108½	106 Sept. 7	106 Sept. 7	106 Sept. 7	116 Jan. 5
Standard Milling	100	------	3,220	139¾	Sale	-----	-----	120	140	-----	-----	120 Feb. 11	160 Apr. 12
Preferred	100	------	440	-----	-----	-----	-----	73½	83	-----	-----	78 June 16	85 Apr. 13
Standard Oil of N J	100	1,037	11,511	-----	-----	a670	Sale	a635	Sale	a630 Sept. 30	a670 Sept. 1	a600 Aug. 10	a850 Mar. 25
Preferred	100	16,103	191,833	-----	-----	104⅞	Sale	105	Sale	104⅝ Sept. 1	105½ Sept. 8	100⅛ June 17	113⅜ Mar. 25
Subscrip rects part paid		900	2,600	-----	-----	-----	-----	-----	-----	104½ Sept. 7	105⅜ Sept. 9	100⅞ June 28	105⅜ Sept. 9
Steel & Tube of Am, pf	100	500	1,500	-----	-----	83	Sale	j83	84	x79⅜ Sept. 20	85 Sept. 1	x79⅜ Sept. 30	91½ June 24
Stewart Warn Corp	no par	10,200	158,920	-----	-----	31⅛	Sale	30	Sale	30 Sept. 30	34⅞ Sept. 17	26⅞ Aug. 9	51½ Mar. 16
Stromberg Carburet	no par	42,900	821,500	80½	Sale	72⅛	Sale	j64½	Sale	j64½ Sept. 29	j77 Sept. 18	50 Feb. 13	118¼ Apr. 8
Studebaker Corp (The)	100	340,800	5,911,696	110⅜	Sale	61⅛	Sale	53⅞	Sale	53½ Sept. 30	66½ Sept. 20	53½ Sept. 30	126⅜ Apr. 8
Preferred	100	400	7,530	100½	Sale	-----	-----	84	86½	86 Sept. 29	90 Sept. 14	86 Sept. 29	101½ Jan. 31
Superior Oil	no par	35,400	35,400	-----	-----	-----	-----	17½	Sale	17½ Sept. 30	20⅜ Sept. 13	17½ Sept. 30	20⅜ Sept. 13
Superior Steel	100	8,300	109,200	48	Sale	50⅞	Sale	50	Sale	50 Sept. 30	54⅛ Sept. 17	41 Feb. 13	60 Apr. 8
1st preferred	100	------	950	101¼	105	-----	-----	-----	-----	-----	-----	96 Aug. 31	102 Jan. 12
Temtor C & F, pf A	no par	500	10,800	-----	-----	42	Sale	-----	-----	40⅛ Sept. 21	42 Sept. 1	40 Aug. 9	47 Apr. 7
Tenn Cop & Chem	no par	18,500	244,175	10¾	Sale	9⅛	Sale	9¾	Sale	9⅛ Sept. 1	10⅜ Sept. 18	9 July 29	13¼ Mar. 31
Texas Company (The)	25	426,900	1,717,900	-----	-----	47⅝	Sale	j47¾	Sale	46 Sept. 1	j53⅜ Sept. 20	40¼ Aug. 6	53⅜ Sept. 20

FOR CONCLUDING PORTION OF THIS TABLE. SEE PAGE 10.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s '42 J&D		70	-----
Ala Gt South 1st 5s Dec '27 J&J		87	-----
Gen M 5s Dec 1 1927 £ J&D		70	-----
1st cons g 5s 1943 Ser A J&D		81⅛	91
Belt Ry of Chatt 5s 1945 J&J		70	-----
Ala Midland—See Atl Coast Lin			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10 M&N	*lf*	80	82
"B" deb g 5s '40 red '10 M&N	*lf*	68	72
"C" deb g 5s Nov 1 1940 A&O	*lf*	68	72
Ala & Vick—Con g 5s 1921 A&O		93	-----
2d consol g 5s 1921 A&O		92	-----
Vicks & Mer 1st g 6s '21 A&O		96	100
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Terms 4s 1919			
Ext at 6% to 1929 J&J		90	-----
Alton Bridge—See St C M & St L			
Ann Arbor 1st g 4s 1995 Q-J		55½	56½
Aroostook Northern—See Bangor & Aroostook			
Aroostook Valley—See Canadian Pac.			
Asheville & Spartanburg—S U &			
Col 1st M g gu 4s 1995 J&J		70	-----
Atch & East'n Br—4s 1928 J&J		70	-----
Atchison Topeka & Santa Fe—			
Gen mort gold 4s 1995 A&O		76¾	77
Adjustment 4s July 1 '95 Nov		71	74
Stamped M&N		71½	72½
Conv g 4s of '09 due '55 opt J&D		-----	-----
Conv g 4s of 1905 due '55 J&D		68⅛	70
Conv g 4s 1960 J&D		84½	86
Trans S L 1st g 4s 1958 J&J		73¾	-----
Cal-Ariz 1st & rf 4½s '62 op M&S		76⅝	-----
Series B	*lf*	99	104
E Okla Div 1st g 4s '28 M&S		83½	86
Hutch & So 1st g 5s 1928 J&J		85	-----
Rocky Mt Div 4s 1965 J&J		69½	71½
San Fran & San Joaquin Vall—			
1st g 5s Oct 1 1940 A&O		90	-----
Santa Fe Prescott & Phoenix 1st g 5s 1942 M&S		81½	-----
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930		30	32
Atl & Birm 1st g 5s 1934 J&J		65	70
Atlanta & Charl A L—See Southern Ry.			
Atl Knox & Cin—See Lou & Nashville			
Atlanta Knoxv & Nor—See Louisv & Nashv			
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&D	*f*	74	80
Certs Indebt 4s 1925 J&J	*f*	87	-----
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		77¼	78
Col tr g 4s Oct 1 '52 op M&N		71	71¼
Conv deb 4s '39 op '16 M&N		60	66
Gen unif Ser A 4½s '64 J&D		76½	77
7% notes May15 '30 M&N15		101	101⅛
Eq 4½s Dec '20-Dec '21 J&D	*b*	7.50	6.50%
Ala Mid—1st gu 5s '28 M&N		92¼	-----
Atlantic Coast Line of SC—			
Gen 1st g 4s July '48 J&J		75½	-----
N E of S C 6s 1933 J&J		98	-----
Brun & West 1st 4s '38 J&J		78	79
Cent of So Car 6s '21 J&J		97	-----
Char & Sav gen 7s 1936 J&J		106	113
Fla So 1st g gu 4s '45 J&J		71	-----
Nor & Car 5s 1939 A&O		85	-----
Pet'b'g—Class A 5s g '26 J&J		91	94
Class B 6s g 1926 A&O		98	-----
Rich & Peters 4½s 1940 A&O		75½	-----
Sav Fla & W 1st g 6s '34 A&O		100	-----
1st M g 5s 1934 A&O		91	-----
Wil & Wel gen g 5s '35 J&J		85	-----
Gen mort g 4s 1935 J&J		74	79
Atlantic & Yadkin—See Southern Ry.			
Augusta South—See South Ry.			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29 J&J		80	-----
Ex 1st M 6s July 1931 J&J		80	-----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
Prior lien 3½s g 1925 J&J		81¼	83
1st M 4s g July 1 1948 A&O		69⅝	70
Conv 4½s 1933 red 1923 M&S		69	69⅞
Ref & gen 5s 1995 Ser A J&D		69¼	70
10-ys 6s July 1929 J&J		89	89½
Eq g 4½s 1921-Feb '22 F&A	*b*	8.12	7.12%
Eq 4½s 1921-1923 A&O	*b*	8.12	7.12%
Pitt Jc&M div 3½s g '25 M&N		77	78
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941 M&N		64½	65
S W div 1st g 3½s 1925 J&J		76¼	77
Central Ohio			
Reor 1st con g 4½s '30 M&S		80	-----
Ohio RivRR—1st g 5s '36 J&D		81	90
Gen gold 5s 1937 A&O		71	80
Hunt&BS 1st 6s 1922 J&J		95	-----
Pitts Cl & Tol 1st 6s '22 A&O		-----	97½
Pitts Junc—1st g 6s '22 J&J		95	-----
2d g 5s July 1 1922 J&J		85	-----
Sch Riv East Side 4s '25 J&D		84	-----
Staten Isl Ry 4½s 1943 J&D		55	70
Tol & Cin div 4s 1959 J&J		56½	58⅜
W Va & Pitts 1st 4s g '90 A&O		63	66
Bangor & Aroostook—			
1st M 5s g Jan 1 1943 J&J		75	80
Cons refund g 4s 1951 J&J		47	50
Medford Ext 5s 1937 M&N		60	70
Piscat Div g 5s Jan '43 A&O		58	64
StJohnsRivExt gu 5s '39 F&A		60	75
Van Bur Ex 5s g Jan '43 A&O		56	60
Washburn Ext 1st 5s '39 F&A		55	65
Aroostook Nor 5s g 1947 A&O		70	80
Nor Maine Seaport 5s '35 A&O	*n*	55	65
Battle Cr'k & Stur—See Mich C			
Beech Creek—See N Y C & H Riv			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932 J&D		75	-----
Bell & Caron—See Illinois Cent			
Belt RR & Stk Yds (Ind'p'l's)—			
1st ref g 4s 1939 M&N		75	-----
Belt Ry of Chat—See Ala Gr So			
Belvidere Del—See Pennsylvania			
Bennington & Rutl'd—See Rutland			
Big Sandy Ry—See Ches & Ohio			
Birm Belt—See St L & San Fr			
Birmingham & S E 6s 1961 M&N		-----	-----
Birm Term 1st g 4s '57 gu. M&S		70	75
Boston & Albany 5s Oct '63 J&J		75	-----
5s June 1942 J&D		79½	-----
5s July 1 1938 J&J		81½	-----
4½s July 1937 J&J		77	-----
4s May 1 1933 gu NYC M&N		76	-----
4s May 1 1934 gu NYC M&N		75	-----
4s May 1 '35 gu NYC M&N		74	-----
3½s Jan 1 1951 J&J		57½	-----
Ref 3½s 1952 gu NYC A&O		57½	-----
Bost & Lowell 4½s Feb '33 J&J		72	-----
4s April 1932 A&O		69	-----
3½s Jan 1921 J&J		90	-----
Boston & Maine—4½s g '44 J&J		55	-----
4½s April 1 1929 A&O		70	79
4s Sept 1 1926 M&S		70	76
4s Feb 1 1937 F&A		64	-----
4s Aug 1942 F&A		54	-----
3½s Nov 1 1921 M&N		70	-----
3½s Jan 1923 J&J		68	-----
3s July 1950 J&J		40	-----
PortsGtF&Con 4½s '37 J&D		66	-----
Bos & NYAL—See NYNH&H			
Boston Rev B & L 4½s '27 J&J		85½	-----
Bruns & W—See At Coast Line			
Buffalo Creek 1st 5s 1941 J&J		-----	-----
Buffalo Rochester & Pittsburgh			
General 5s g 1937 M&S		90½	95
Con g 4½s 1957 M&N		78½	80
Equip 6s Ser K 1921-'33 F&A	*b*	7.50	6.87%
Equip 4½s Ser E 1922 M&N	*b*	7.50	6.87%
Equip g 4½s Ser F 1927 A&O	*b*	7.50	6.87%
Equip 4s Ser G 1929 A&O	*b*	7.50	6.87%
Al & West 4s g guar 1998 A&O		62⅝	-----
Clear & M 1st 5s g gu '43 J&J		80¼	-----
Roch & P 1st 6s 1921 F&A		99¼	101½
Consol 1st g 6s 1922 J&D		99⅛	-----
Buffalo & Southwest—See Erie.			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963 J&J		65	70
Burl Ced Rap&No—See CRI&P			
Butte Anaconda&Pac 5s '44 F&A		75	-----
California N W 5s 1928 gu. A&O		-----	98
Cam & Clear—1st 5s g '41 J&J		85	90
Gen M g 4s 1955 F&A		75	80
Cambria & Indiana—			
1st M gold 5s 1936 M&N		83	-----
Canada Sou 5s 1962 ser A A&O		87	90
Canadian National Rys—			
Eqt r 7s May 1 1935 M&N		99½	100
Canadian Northern—			
1st con deb 4s 1930 gu J&D30		Basis	7½%
6% coll notes 1922 F&A		96	98
6% coll notes 1924 F&A		91½	94
Eq 4½s various	*b*	7¾%	7½%
Eq tr 6s Jan '21-Jan '29 Ser BJ&J	*b*	7¼%	7½%
Manitoba SE 1st 4s £ '29 F&A		-----	-----
Winnipeg Term g 4s '39 g. J&J		-----	-----
Canadian Pacific—			
Cons deben 4s perpetual J&J	*lf*	62	65
6% notes Mar 2 1924 M&S 2		93½	94
Eq tr 4½s 1921-1928 J&J	*b*	7.75%	6.75%
Eq tr 6s Oct 1921-32 A&O	*b*	7.75%	6.75%
Aroostook Val 4½s 1929 F&A		50	-----
New Brunsw 1st g 5s '34 F&A	*lf*	78	83
Cons deb 4s perpetual J&J	*lf*	57	61
Ont&Que deb gu 5s perp J&D	*lf*	76	79
Carb & Shaw—See Illinois Cent			
Carolina Cent—See Seab Air L			
Caro Clinch & Ohio 5s '38 J&D		73½	75¼
Equip 5s 1921-1922 F&A	*b*	8.25	7.25%
Carolina & Yadkin River—			
1st s f 5s 1962 J&D		-----	-----
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948 A&O		75	80
C R Ia F & N—See B C R & N			
Central Argentine Ry Ltd—			
Conv g 6% notes 1927 F&A		84	86
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945 F&A		90	94
Cons gold 5s 1945 M&N		83	84
10-yr 6% sec gold bds '29 J&D		89	89¼
Eq 4½s Jan '21-Jan '26 J&J	*b*	8%	7%
Chat Div gold 4s 1951 J&D		62	-----
Macon & Nor g 5s 1946 J&J		81	-----
Mid Ga & Atl 1st 5s 1947 J&J		70	-----
Mobile Div g 5s 1946 J&J		81	85
Oconee Div 1st g 5s 1945 J&D		72	-----
Cent RR & Bkg 5s 1937 M&N		83	-----
Chattahoochee & G 5s '30 J&J		80	-----
Chat R & South g 5s '47 J&J		75	-----
Eatonton Br 5s g 1926 J&D		75	-----
Cent Indiana—See Cl Cin Ch & St Louis			
Cent & New Eng—See N Y N H & Hartf			
Central of New Jersey—			
Gen M (now 1st) g 5s '87 J&J		98¼	99
AmD&ImpCo gu 5s '21 J&J		98½	99
Leh & W B Coal con g 4s 1925, 1930, 1935 J&D	*b*	8%	7½%
N Y & L Br gen 4s 1941 M&S		78½	-----
General gold 5s 1941 M&S		70	-----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific.			
Charleston & Nor—See Caro Atl West			
Charl & W Car 1st 5s '46 A&O		75	-----
Aug Term 1st gu g 6s '47 A&O		85	-----
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cen of Ga.			
Chattanooga Sta 4s '57 gu. J&J		60	-----
Chesapeake & Ohio—			
1st cons g 5s 1939 M&N		91⅞	93
General 4½s gold 1992 M&S		76⅜	77
Conv g 4½s 1930 op '15 F&A		75½	75¾
Gen fund & impt 5s 1929 J&J		76⅛	83¾
Conv g 5s 1946 A&O		86	86⅛
Eq tr 4½s Jan 15 '21-'26 J&J15	*b*	8%	7%
Eq tr 4½s Dec '20-Dec '26 J&D	*b*	8%	7%
Eq tr 4½s Nov '20-May '27 M&N	*b*	8%	7%
Craig Valley 1st 5s g '40 J&J		67¼	-----
Potts Creek 4s 1946 J&J		58¾	-----
R & A Div 1st con g 4s '89 J&J		70¼	-----
2d con g 4s 1989 J&J		64½	70
Warm Sp Val 1st 5s g '41 M&S		81	-----
Coal Riv Ry 1st 4s gu '45 J&D		60½	62¾
Elevator Co g 4s gu '38 A&O		60	-----
Big Sandy Ry 1st g 4s '44 J&D		66½	-----
Greenb Ry 1st g gu 4s '40 M&N		63	-----
Raleigh & S W 1st 4s '36 J&J		65	-----
West Poc Corp 1st 4½s '45 F&A		75	80
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar A&O		87	93
Chesterf'd & Lanc 1st 5s '55 F&A		40	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	38¾	39
RR refund g 3s 1949 A&O	46⅛	47
Deb 5s 1922 subj to call J&D		
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	79½	80¾
Denv Ext coll tr 4s 1922 F&A	-----	-----
Illinois Div 3½s '49 op '29 J&J	71⅞	-----
4s July 1 1949 J&J	79	-----
Nebraska Ext 4s 1927 M&N	87	-----
S W Div s f 4s 1921 M&S	99	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	36⅞	37
U S Mtg & Tr ctfs dep f	36¾	37
1st consol 6s gold 1934 A&O f	90½	95
Gen consol 1st 5s 1937 M&N f	76¼	-----
U S Mtge & Trust ctfs dep f	76¼	84½
Stamped Nov 1917 int	76¼	84½
Guaranty Tr Co ctf dep	56	-----
Eq 5½s Mar'21-Sep '25 M&S b	8.50	7.50%
Ch & I C Ry—1st 5s '36 J&J	8	12
Chic Gt West—1st 4s 1959 M&S	55	55½
Chic Ham & West 1st 6s '27 J&J	-----	-----
Chic & I c Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	68⅛	71
Ind Ill & Ia 1st g 4s 1950 J&J	71¼	73¼
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	93	95
Ref M g 5s 1947 Ser B J&J	79	-----
Ref M g 4s 1947 Ser C J&J	67	70
1st & gen 5s 1966 M&N	-----	-----
Eq 4½s Sept 15 1921 M&S b	8%	7%
Eq 4½s Oct 15 '20-'21 A&O15 b	8%	7%
Eq 4½s Feb'21-Aug '23 F&A b	8%	7%
Indianap & Lou 1st 4s '56 J&J	-----	71
Monon Coal gu 5s '36 op J&D	45	50
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	73	75
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	67	68
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	67¼	69⅛
Gen & ref 4½s Jan 2014 A&O	64	64½
Conv 5s Jan 2014 Ser B F&A	74⅞	75
Gen g 3½s B May 1 1989 J&J	57⅜	59⅞
Gen 4½s May '89 Ser C J&J	75⅝	78½
Deb gold 4s July 1 1934 J&J	64	64½
Conv deb 4½s '32 op '22 J&D	71¾	72
Gold bonds 4s 1925 op '22 J&D	76½	76⅝
Chic & L Sup Div g 5s '21 J&J	94⅝	-----
Ch & Mo Riv 1st 5s 1926 J&J	82⅝	83¾
Ch & Pac West Div 5s '21 J&J	98	-----
Fargo & So g 6s ass'd '24 J&J	91	98¾
Mil & Nor 6s ext at 4½'34 J&D	78	-----
Cons 6s '13 ext at 4½ to 1934 J&D	78	80
Wis & Minn Div g 5s '21 J&J	96½	97
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	68¼	-----
Gen M gold 4s 1987 M&N	77	78
Stpd non-pay Fed Inc Tax	75¼	78¼
Gen M 5s 1987 stp inc tax M&N	94¼	95
Sink fund deb 5s 1933 M&N	89	89½
Sinking fund 6s 1929 A&O	95⅝	-----
5s 1929 A&O	90¾	96
30-year deb 5s 1921 A&O 15	97¾	-----
Exten bonds 4s 1926 F&A 15	84	-----
10-yr 7s June 1 1930 J&D	101¾	103
Equip tr 4½s 1921-1922 A&O b	7.50	6.50%
Boyer Val 1st g 3½s '23 J&D	89	90½
Des Plaines Val 4½s '47 M&S	76¼	-----
Frem Elk & Mo V 6s '33 A&O	100	-----
Ia Minn & NW 1st 3½s '35 J&J	70	73½
ManitowGB&NW 3½s '41 J&J	61	-----
Mashf ext 1st M 5s '22 A&O	95	96½
Mil Lak Sh & W 6s 1921 M&N	99½	-----
Mich Div 1st 6s 1924 J&J	98	-----
Ashland Div 1st g 6s '25 M&S	91	101
Ext&imp s f g 5s '29 F&A	90¼	97
MilSparta&NW 1st 4s '47 M&S	75½	-----
Mil&StateLine 1st 3½s '41 J&J	61	-----
Minn & Ia 1st g 3½s '24 J&D	87½	89
Peoria & N W 3½s 1926 M&S	83	85
Prin & Northw 3½s 1926 J&J	82½	-----
St L Peo & N W 5s, 1948 J&J	87	88
St Paul EastGrTr 4½s '47 J&J	68½	-----
Sioux City & Pac 3½s '36 F&A	68	73
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	33	37
Certificates of deposit	32	37
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	73¾	74
Ref g 4s 1934 op to 1911 A&O	69	69½
Eq 5s Ser H 1921-1923 J&J b	8.25	7.25%
Eq 4½s Nov '20-'25 M&N b	8.25	7.25%
Eq 4½s Jan '21-July '27 J&J b	8.25	7.25%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g '34 A&O	80¼	92
Cedar Rap Ia Falls & NW—		
5s bold guar 1921 A&O	90½	-----
M&StL 1st gu g 7s '27 J&D	95	-----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	-----	82
Choc & Memph 5s 1949 J&J	-----	-----
Peoria RyTer 4s '37 gu op J&J	-----	-----
R I Ar & La 4½s 1934 M&S	68	68¼
Rock Isl & Peoria 6s '25 J&J	-----	-----
St P & K C Sh L 4½s '41 F&A	67	67¼
Keo & Des M—1st 5s '23 A&O	70	75
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	101⅛	102
Cons 6s red to 3½s 1930 J&D	81½	83½
Deb gold 5s Mar 1 1930 M&S	83½	86¼
Stamped -----	-----	-----
North Wisconsin—6s '30 J&J	99	-----
Super Sh L 5s June 1930 M&S	79¼	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	75	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	52	70
Sou Indiana 1st g 4s '51 F&A	52	60
Chicago Union Station—		
1st gold 4½s 1963 J&J	78	78¾
1st M 6½s Ser C 1963 J&J	103⅜	104
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	100	101
Consol g guar 4s 1952 J&J	62¼	62⅞
6% notes '18 ext to '19 M&S	-----	-----
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	70	75
2d mtge gold 4½s 1937 J&J	70¾	-----
Dayton & Mich 1st 5s 1911 Ext at 4½% to '31 op '17 J&J	70½	-----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	62	70
Cin Leb & Nor—See Pennsylvan	ia RR	
Cinc & Musk Val 4s 1948 F&A	74	-----
Cinc N O & Texas Pacific—		
Eq 4½s Nov 15 '20-21 M&N 15 b	8.12	7.25%
Cincin North 1st g 4s 1951 J&J	56	-----
Cin Rich & F W—7s g '21 J&D	95	-----
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	88	-----
1st cons guar g 4s 1940 F&A	67	-----
Unguaranteed	67	-----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	69	69⅞
Gen M 5s Ser B 1993 J&J	82	87
Deb gold 4½s 1931 J&J	78	79
Ref & imp 6s 1929 Ser A J&J	88	88½
Equip trust 5s 1921-1929 J&J b	7.50	7%
Equip trust 6s 1920-1927 J&D b	7.50	7%
Cairo Div 1st g 4s 1939 J&J	74½	75
C W & M Div 1st 4s g '91 J&J	62½	66
StLDiv 1st col tr g 4s '90 M&N	67	70
Spr&ColDiv 4s 1st g '40 M&S	65	-----
White W V Div 1st 4s '40 J&J	61½	68
Cent Ind Ry gu 4s 1953 M&N	45	55
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	60	-----
C I S L&C 1st 4s g Aug'36 Q-F	74	77
CinSan&Clev con g 5s '28 J&J	86	88
Cleve Colum Cin & Indianap Gen cons gold 6s 1934 J&J	96⅛	-----
Id Blm & W ext 4s 1940 A&O	68½	-----
O Ind & W g 5s Apr 1938 Q-J	70¼	-----
Peor & East cons 4s '40 A&O	63½	63⅞
2d cons inc 4s 1990 Apr 1 f	35	38
Empire Trust ctfs dep	26	31
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	81	90¼
Stamped subject to call	-----	-----
Con refg g 4½s 1930 red J&J	70	80
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	58	61
Coal & Iron Ry—See Western M	aryland	
Colo & Sou 1st g 4s 1929 F&A	80⅝	81½
Ref M g 4½s May 1 '35 M&N	75	77½
Ft Worth & D C 6s '21 J&D	92⅛	97
Colo Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	12	20
1st cons 5s Oct 1942 A&O	-----	15
Col Connec & Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O s	51½	-----
Newp&Richf 1st 5s'41 gu J&J	74	-----
Conn River—Gold 4s '43 M&S	60	-----
3½s Jan 1921 J&J	90	-----
3½s Jan 1 1923 J&J	87	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	77	80
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	80	-----
Cuba RR—1st g 5s 1952 J&J	60	69
Imp & equip 5s 1960 M&N	60	64
Cum & Penn—1st g 5s '21 M&N	-----	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	70	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	86½	87½
1st lien equip g 4½s '22 J&J	95	96⅛
1st & ref gold 4s 1943 M&N	78½	86⅛
7% sec g bonds 1930 J&D	102⅛	103
Adirond 1st 4½s '42 gu M&S	-----	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	68½	-----
BluffPoint Land Impt Co—		
1st Mg g uar 4s 1940 J&J	50	60

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	55	65
Rens & Sar reg 1st 7s '21 M&N	100	-----
Utica Clif & Bing 5s '39 J&J	75	-----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	68½	69¾
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	99¼	100
2d 5s g'd cons 1923 F&A	91¼	-----
Term & Imp 4s gd '23 M&N	91¼	93
Osw & Syrac gu 5s '23 M&N	87	-----
Warren 1st refg 3½s 2000 F&A	63	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	66¼	66½
1st con g 4½s 1936 J&J	70	71¾
Improv't gold 5s 1928 J&D	71¾	72
1st & ref g 5s 1955 op F&A	52	53¼
B'k'rs Tr stpd ctf Aug'20 int	48	52½
Adj inc 7s cum 1932 op A&O f	55	60
Rio Gr Junc 1st gu 5s '39 J&D	70⅛	75
Rio Gr So 1st g 4s '40 J&J	12	18
1st g 4s guar 1940 J&J	15	25
Rio Gr West 1st 4s '39 J&J	66	66¼
1st cons g 4s 1949 op A&O	54	55½
Utah Fuel 1st 5s 1931 M&S	80	86
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Plaines Val Ry—See Chic &	N W	
Detroit Grand Haven & Milw—		
1st Eq'18 ext to Nov14'20 A&O	98½	100
Con gu'18 ext to Nov15'20 A&O	95	99
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	53½	78
Mortgage gold 4s 1995 J&D	45	55
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	60	-----
Dul & Ir Range—1st 5s '37 A&O	87	-----
Dul Mis & Nor 1st 6s '22 J&J	91¼	-----
1st cons g 6s Jan 1 1923 J&J	90	-----
Gen g sf 5s Jan 1 1941 J&J	91⅞	-----
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	93	98
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	79	83
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	86½	95
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J n	75	80
Income 5s 2862 A&O	75	85
El Paso & Rock Isld—See ElPas	o & Sou	thwes
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	72	-----
1st&con&coll tr g 5s'51 A&O	70	-----
Dawson R & Coal 5s'51 J&J	80	-----
ElPas&RI 1st g gu 5s'51 J&J	74	-----
Erie—NY&E 1st 4sext g'47 M&N	-----	-----
4½s 3d ext gold 1923 M&S	90	-----
4s 5th ext gold 1928 J&D	-----	-----
Prior lien gold 4s 1996 J&J	58	58½
Gen lien gold 4s 1996 J&J	47⅝	-----
Conv gold 4s 1953 Ser A A&O	44	44½
Series B 1953 A&O	44	44½
Series D 1953 A&O	51¼	52¼
Eq g 4½s Feb'21-Aug'21 F&A	b8.50%	7.50%
Eq g 5s Jan 1921-1923 J&J	b8.50%	7.50%
Eq 4½s Ser BB Feb'21-24 F&A	b8.50%	7.50%
Penn coll g 4s Feb 1 '51 F&A	63⅞	71½
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	80	-----
2d g 5s '08 ext to 1928 J&J	65	-----
Jeff RR 5s gu'09 ext to'19 A&O	80	85
Chic & Atl Term 5s 1918 ext to July 1928 J&J	75	-----
Ch & Erie 5s 1st g 1982 M&N	78	80
Cleve & Mah Val g 5s '38 J&J	75⅛	-----
Erie & Jersey s f 6s 1955 J&J	83	84⅞
Genesee River 6s 1957 J&J	80	89
Long Dock 6s con g 1935 A&O	96	-----
Newb & N Y 1st 5s 1929 J&J	-----	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	-----	-----
NY&Gr Lake gu g 5s'46 M&N	-----	83
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	75	100
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	82	-----
N Y Pa & O p l 4½s '35 M&S	77	77½
N Y Susq & Western—		
1st refunding 5s 1937 J&J	57	61
2d mtge 4½s 1937 F&A	41	-----
Gen mtge 5s g 1940 F&A	48	51
Term 1st g 5s 1943 M&N	78⅛	88
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	72¼	-----
Wilkes&E 1st g 5s'42 J&D	49	70
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J	86	95
1st gen 5s gold 1942 A&O f	65⅛	-----
Refund M 5s July 1941 J&J	25	35
Mt Vernon 1st 6s g 1923 A&O	50	-----
Sul Co Br 1st g 5s 1930 A&O	30	-----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	74	-----
4½s ref 1928 M&N	78	-----
4½s Jan 1933 J&J	71	-----
4s refunding 1925 M&N	82	88
4s refunding Mar 1927 M&S	76½	84½

b Basis f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	76½	84½
4s Jan 1928 J&J	76	83
3½s Oct 1 1921 A&O	-----	-----
Troy & Boston—7s 1924 J&J	-----	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	75¼	75¾
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	- ---	-----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	60	75
Gen ref'g gold 4s 1950 J&J	45	-----
1st con ref 4½s '52 opt M&N	47	53
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	60	65
FtSmith&West 1st g 4s'54 A&O	15	---
Fort St UnDepDet 4½s '41 J&J	65	-----
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	57⅝	-----
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	64	75
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 1956 M&N	-----	-----
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	97	-----
5s Jan 1 1922 J&J	95	
4s Jan 1 1947 J&J	70	-----
Ga Sou & Fla 1st g 5s 1945 J&J	76	-----
Gettysburg & Har 5s gu '26A&O	n85	90
Gila Val Globe & Nor—See Sou	Pacific	
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk West 4s £'50 J&J	40	45
1st g gu 4s $ July 1 1950 J&J	58	61
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95¾	96
1st & ref g 4½s 1961 op'41 J&J	80	89⅝
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	lf 80	85
Green Bay & West deb ctfs A	67	68
Deb ctfs B	12	12½
Greenbrier Ry—See Chesapeake	& Ohio	
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	80	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	64⅞	65⅜
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	-----	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	-----	---
Hawkinsv & Florida Southern—		
1st M 5s Apr 1952 A&O	55	65
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	73	74
6% notes Mar 1924 M&S	-----	-----
Eq 5s 1921-1923 F&A	b 8%	7%
Col & H V Ext 4s 1948 A&O	67⅞	---
Col & Tol 1st g 4s 1955 F&A	66⅝	---
Hollidaysb Bed & Cumb—See Pa RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922 M&S	60	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	75⅛	95
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	59⅜	60
Adj in cup to 5% Feb '57 A&O	f 23⅛	24¼
1st M 4½s 1957 conv F&A	57	60
N Y & Jer 1st g 5s '32opt F&A	70	78
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 Ext at 7% to 1925 A&O	90	95
2d mtge 4s gold 1925 F&A	n 40	60
Cons 5s g Mar 31 1925 A&O	n 40	50
Huntington & Big Sandy—See	Balt &	Ohio
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51 J&J	81	83
1st gold 3½s 1951 J&J	69	-----
Main L ext 1st g 3½s'51 A&O	69	-----
1st M £ 3s 1951 M&S	lf 49	54
1st M £ 4s 1951 A&O	lf 65	70
Tr bds £ 3½s 1950 J&J	lf 57	62
Coll trust gold 4s 1952 A&O	72⅛	76
Col Tr L N O & T g 4s'53 M&N	70⅝	71⅞
Pur lines 1st g 3½s 1952 J&J	65	-----
Ref g 4s 1955 opt 1918 M&N	74¼	76¼
Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A J&D	82	85
Gold 5½s Jan 1934 J&J	90½	92
Equip tr 4½s Feb'21-'23 F&A	b7.50%	6.50%
Eq trust 4½s Jan '21-'26 J&J	b7.50%	6.50%
Equip 5s Feb '21-'24 F&A	b7.50%	6.50%
Cairo Bridge 4s g 1950 J&D	74⅛	-----
Litch Div 1st g 3s 1951 J&J	57	-----
Louisv Div 3½s g 1953 J&J	64	65
Middle Div reg 5s 1921 F&A	97	-
Omaha Div 1st 3s g 1951 F&A	58	65
St Louis Div 3½s g 1951 J&J	64¼	75½
St Louis Div 3s g 1951 J&J	62	-----
Spg'field Div Ext 3½s'51 J&J	63½	69½
Western lines g 4s 1951 F&A	66½	69½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	87	90
Con g 3½sJ'ne15'51 J&D15	62½	-----
Eq 5s Dec'20-Dec 1924 J&D	b7.50%	6.75%
Mem Div 1st 4s g 1951 J&D	64⅞	70
Kankakee & S W 5s '21 F&A	97	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	90	100
St L South 1st g 4s '31 M&S	79	80
Carb&Shaw 1st g 4s'32 M&S	70	-----
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind	& Sou	
Ind & Louisv—See Ch Ind & L		

Bonds.	Bid.	Ask.
Indianapolis Un 4½s '26 M&N	80	-----
Gen & ref g 5s 1965 Ser A J&J	75¼	88
Interboro-Met | See Street & El		
Inter Rap Tran | Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd) M&N	92	100
Ext at 7% to 1922 M&N	87	
5% notes Aug. 1 1914 F&A	f 37	40
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf 57	61
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	80	---
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	71	75½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	73	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	-----	-----
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	67¾	69⅞
Cons 6s 1928 M&N	94½	96
Current Riv 1st 5s 1927 A&O	-----	-----
K C Mem & Bir 4s 1934 M&S	f -----	-----
Income 5s Mar 1934 Sept 1	f 66	-----
Assented M&S	f 66	71
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	76½	-----
Kans & Mo—1st 5s '22 F&A	-----	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A	f -----	-----
6% notes 1916 ctfs A&O	f 10	20
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950 A&O	54⅜	54⅝
Ref & imp't 5s Apr 1 '50 J&J	71¼	71½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	71	78
4½s notes 1921 J&J	93	96
6% notes Nov 15 '23 M&N 15	95	96
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts J&J	f -----	-----
Kentucky Central—See L & N	P	
Keokuk & Des M—See C R I &		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	79	80
2d g 5s July 1 1941 J&J	64¼	67
No Ohio 1st gu 5s g '45 A&O	60	81
Lake Sh & Mich So—See N Y C	& H R	
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	55	70
Lehigh & Lake Erie—See Lehigh	Valley	
Lehigh & New England—		
1st M g 5s 1945 J&J	88	93
Gen M g 5s 1954 J&J	82	84
Eq tr 4½s 1920-1931 Var	b 7¼%	6¾%
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	76	81
Con M 6s ann reg irred J&D	104	108
Con M 6s R gold 1923 J&D	96½	98
Con M 4½s C 1923 J&D	91	94
Con M 4½s ann irred J&D	79	84
Gen cons gold 4s 2003 M&N	65½	77¼
Gen con g 4½s 2003 M&N	75⅛	78
Col tr 4s Feb '21-Feb'26 F&A	f 8%	7%
Coll tr g 6s 1928 M&S	96⅞	98
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	80	-----
Lehigh & N Y 1st 4s'45 M&S	64	87½
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	93	-----
1st 40-year gu int red to 4% 1933 J&J	75½	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	81	83
Leh Val Term 5s 1941 A&O	91⅝	95½
Middlesex Val 1st 5s '42 M&N	86	93
Pa&N Y Canal con 5s'39 A&O	84	90
Con M 4½s 1939 A&O	78	85
Cons M 4s 1939 A&O	74½	80
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	60	-----
Little Miami—		
Gen g guar 4s 1962 M&N	67	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	53	-----
Long Island-Unified g 4s '49 M&S	61⅛	66¼
Refund g gu 4s 1949 M&S	67⅞	68
Tax-exempt N Y	-----	-----
1st cons g 5s July 1 1931 Q-J	88	89
1st cons g 4s July 1 1931 Q-J	80⅛	-----
Gen mort g 4s 1938 J&D	67	70
Ferry 1st 4½s con g 1922 M&S	85¼	95½
4s gold 1932 J&D	-----	80
Debenture gold 5s 1934 J&D	65⅛	74
Deb gold 5s 1937 M&N	64⅝	64⅞
Montauk Ext 5s 1945 J&J	86	-----
Brook & Mon 2d 5s 1938 J&D	-----	-----
L I C'y & F con 5s 1937 M&N	-----	-----
N Y Bay Ex R 1st 5s g'43 J&J	-----	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935 A&O	87	-----
N Y & R B 1st g 5s 1927 M&S	85	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	80	92
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	65⅛	71
Louisiana Western—See South	ern Pac	
Louisv Cin & Lex—See Louisv &	Nashv	
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	81½	84
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	68	-----

Bonds.	Bid.	Ask.
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	-----	---
50-year gold 5s 1937 M&N	90½	-----
Unified gold 4s 1940 J&J	80⅝	81⅛
Coll tr gold 5s 1931 M&N	88	89
7% g notes May 15 '30 M&N 15	103½	-----
Equip 5s Dec '20-1923 J&D	b 7.50	6.50%
At K & Cin div 4s 1955 M&N	68¼	77
Atl Knox & Nor 1st 5s'46 J&D	85¾	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31 M&N	88	91
N O & Mob 1st g 6s 1930 J&J	97	100½
2d gold 6s 1930 J&J	90	100
Pad&Memdiv 1st 4s '46 F&A	72	97
St Louis Div 1st 6s '21 M&S	98¾	98¾
2d 3s 1980 M&S	51¾	53
S E & St L div 6s 1921 M&S	98	-----
Henderson Br 6s g 1931 M&S	97½	-----
Kent Central—4s g 1987 J&J	71	75
Lex & East 1st 5s 1965 A&O	84	87
L&N Mob&Mont4½s'45 M&S	78	-----
Louisv & Nashv South'n joint		
gold 4s 1952 J&J	65⅛	67¾
L&N Term 1st g 4s '52gu J&D	66	69
Nas F & S 1st gu g 5s '37 F&A	87	95
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	73⅝	-----
Pensa & Atl 1st 6s gu '21 F&A	98	98½
S & N Ala Con M g 5s '36 F&A	87¾	101
Gen con gu g 5s 1963 A&O	83	85
Macon Dub & Sav 5s 1947 J&J	55	-----
Macon Terminal 5s 1965 J&J	75	80
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s'23 J&D	93	-----
1st & ref 4½s 1935 J&D	75	-----
1st & ref 5s Dec 1935 J&D	79	-----
Eur & N A 4s gold 1933 J&J	-----	-----
Hereford Ry—G 4s '30 M&N	-----	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
UpperCoosEx4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924 J&J	50	-----
Manitoba & S E—See Canadian	Northern	
Marq Houghton&Ont 6s'25 A&O	88	92
Md Del & Va 5s 1955 gu F&A	20	-----
Maryl & Pa 1st g 4s 1951 M&S	-----	61
Income 4s 1951 A&O	10	18
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	46	49
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	75	80
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	59	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	25	---
1st con gold 4s 1977 M&S	15	-----
Stamped guar op to Mar '07	---	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	-----	99
Midland Valley—5s 1943 A&O	65	75
Adj M Apr 1 '53 Ser A Sept	24	-----
Series B	f 18	-----
Millen & Southw—5s 1955 A&O	50	-----
MilSh & West—See Chic & N W		
Milw & No—See Chic Mil & StP		
Milw&Sparta & N W—See Chic	& N W	
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	90¼	-----
Pacific Ext 1st 6s 1921 A&O	91¼	98
1st consol gold 5s 1934 M&N	74	75¼
1st ref'g gold 4s 1949 M&S	44½	45
Ref&ext 5s Feb'62 Ser A Q-F	51⅞	54
Des Moi&FtD 1st 4s, '35 J&J	46	50
Iowa Cent 1st g 5s 1938 J&D	71½	80
1st & ref g 4s 1951 M&S	44	44½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	78⅝	80
1st cons gold 5s 1938 J&J	87¼	89⅞
2d M gold 4s guar 1949 J&J	-----	-
Eqg notes 4½s Dec'19 '22 J&D	b7.30%	6.87%
Eq tr 7s 1921-1930 (yr) J&D	b7.30%	6.87%
M S Ste M & Atl 4s'26 J&J	87	88½
Minn & Pac 1st 4s 1936 J&J	-----	-----
MStP&SSM&CentTermRy—		
1stChiTersf4s'41op'16 M&N	70	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M	& M	
Mississippi Cent g 5s 1949 J&J	90	-----
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	85	95
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 60¾	62
2d gold 4s June 1 1990 F&A	f 41	42
Union Tr Co ctfs dep	f 39	42
1st Extension 5s 1944 M&N	f 29½	33
1st & ref 4s gold 2004 M&S	f 50	51
Guaranty Trust ctfs dep	47½	51
Gen M s f g 4½s 1936 J&J	37	39¾
N Y Tr Co ctfs of dep	35	-----
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N	f 40	-----
Eq g 5s Dec 1920-23 J&D	b8.50%	7.50%
St Louis div g 4s 2001 A&O	15	25
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	-----	-----
Dal&Waco 1st gu 5s'40 M&N	f 58	-----
Kan C & Pac 1st4s g1990 F&A	43¼	-----
Mo Kan & E 5s 1942 gu A&O	f 42	50
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 55¼	-----
U S Mtg&Tr Co ctfs dep	52½	60
MK&TofT 1st 5s gu '42 M&S	40	60
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	f 32	-----
S W Coal & Imp 1st 6s'29 J&J	-----	-----
Texas & Okla—5s 1943 M&S	f -----	37
Mo Okla & Gulf RR 5s'61 M&N	-----	-----
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923 F&A	89¼	90
1st & ref 5s July 1926 F&A	86	87
1st & ref 5s Jan 1965 F&A	78½	80
Gen M 4s Mar 1975 M&S	57⅜	57⅝
Mo Pac—Cons 6s 1920 M&N	99	99⅛

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Eq 5s Nov'20-Nov'21 M&N	*b* 8.50	7.50%
Gold 4s Mar 1 1945 opt M&S	-----	-----
3d 7s ext to July 1938 at 4% M&N	62	67½
Cent Br UnPac1st g4s'48 J&D	59⅛	----
Pac of Mo 1st ex g 4s '38 F&A	74	79¾
2d ext 5s gold 1938 J&J	82	-----
St L R E 1st 5s 1938 M&N	-----	-----
Car'deletBr1st4½s'38 A&O	-----	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	75	75¾
Gen con ry & l g 5s '31 A&O	86½	87½
GenCon stpd gu g5s'31 A&O	----	89
Eq 5s Nov'20-Nov'21 M&N	*b* 8.50	7.50%
Riv & Gulf Div 4s '33 M&N	71½	72¼
Pine Bluff & W 5s '23 A&O	86	92
Verd Val I&W 1st5s'26 M&S	80	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	95⅜	-----
1st exten 6s July 1927 Q-J	88	91½
Gen g 4s 1938 M&S	61	-----
Eq 5s Nov '20-Nov '23 M&N	*b*8.12%	7.12%
Eq 4½s Mar '21-Sept'22 M&S	*b*8.12%	7.12%
Montgom Div g 5s 1947 F&A	68	76
St Louis Div 5s 1927 J&D	77¼	78½
St L & C 4s guar 1931 J&J	74	75⅜
Moh'k&Malone—See N Y C&H		
Monongahela Sou 5s 1955 A&O	85	-----
Mont Cent—See St P M & M		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	91½	96
Centreville Br g 6s 1923 J&J	96	-----
Jasper Br 1st 6s 1923 J&J	95¾	99
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	25	-----
Jan 1914 coupon on	23	-----
July 1914 coupon on	23½	26
July 1914 coupon off	-----	-----
Gen M 4s 1977 A&O	15	-----
April 1914 coupon off	20	27
6% g notes June 1915 J&D	*f* 30	-----
Nat RR of Mex p l g 4½s'26 J&J	*f* 28	-----
Jan 1914 coupon on	-----	-----
July 1914 coupon on	25	30
July 1914 coupon off	-----	-----
1st cons g 4s 1951 A&O	17	28
April 1914 coupon on	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
New Eng RR—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	60	70
New Mex Ry&C'l—See El Paso	& Sout	hwest
New Orl Gt Nor 1st 5s '55 F&A	46	50
New Orleans & North E 6s 1915—		
Extended at 5% 1940 M&N	75	-----
New Orl's Term 1st 4s '53 J&J	64⅛	65
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	93	95
Non-cum inc 5s Oct '35 Ser A	*f* 58½	59½
Newport & Cin Bdge—See Louisville &		Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	92½	92⅞
Con M 4s 1998 Ser A F&A	69½	69¾
Col tr 7s 1930 M&S	101½	102
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	68⅝	69
Deb g 4s '34 tax-exempt M&N	80⅛	81
Deb 4s 1942 tax-exempt J&J	68	-----
Ref & imp 4½s 2013 op A&O	78	78¾
Eq tr 7s Apr 15 '21-'35 A&O15	*b* 7.25	6.50%
NYC Lines eq 5s '21-'22 M&N	*b* 7.37	6.70%
NYC Lines eq 4½s'21-'25 J&J	*b* 7.37	6.70%
NYC Lines eq 4½s '21-'27 J&J	*b* 7.37	6.70%
NYC Lines eq4½s'21'-28 J&J	*b* 7.37	6.70%
NYC Lines eq 4½s'21-'32 J&J	*b* 7.37	6.70%
Bos & Alb eq 4½s '21-27 A&O	*b* 7.37	6.70%
L S Col tr g 3½s 1998 F&A	62	65
M C col tr g 3½s 1998 F&A	61½	63
Beech Cr—1st 4s g gu '36 J&J	74¼	-----
2d guar g 5s 1936 J&J	75	-----
Clf Bit C Co 1st g 4s '40 J&J	60	-----
Beech Creek Ext 3½s '51 A&O	56	-----
Cart & Adir 1st 4s g '81 J&D	66⅛	-----
Gouv & Osw 1st 5s g '42 J&D	79	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	66½	68¾
Deb g 4s 1928 M&S	85½	87
Gold 4s 1931 M&N	83⅜	83¾
Clev Short L 4½s '61 A&O	83	85
K A & Gr R 1st 5s '38 J&J	75	-----
Kal & W Pig'n g 5s '40 J&J	80	-----
Mahon C RR 1st 5s '34 J&J	80	-----
Merchants' Disp Trans Co—		
Eq trust 4½s 1921-26 J&J	*nb* 8.50	7.50%
Michigan Central—		
5s cou '31 D&BC div M&S	85½	-----
Deb g 4s 1929 A&O	75½	77¼
Equip 5s Apr '21-'31 A&O	*b* 7.35	6.70%
Equip 6s Mar '21-'32 M&S	*b* 7.35	6.70%
1st 5s Kal & SH 1939 M&N	78	-----
1st mtge M Air L 4s '40 J&J	70	-----
1st g 4sJol&NInd'57 J&J	10	64
1st g 3½s JL&Sag '51 M&S	60	-----
1st g 3½s 1952 M&N	66¼	-----
BayC&BC1stM g3s'89 J&D	46	-----
Bat C&S 1st gu g3s'89 J&D	45	-----
Det R Tun 4½s'61gu M&N	77	79
Grand Riv Val 4s '59 M&S	65	-----
Kal Can Sou & D 4s '56 J&J	-----	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Moh & Mal 4s 1991 M&S	72	-----
Consol g 3½s 2002 M&S	-----	-----
N J Junc 1st 4s gu '86 F&A	58	-----
NY & Har 1st g 3½s 2000 M&N	65¾	-----
N Y & Nor 1st g 5s '27 A&O	90¼	-----
N Y & Put 1st 4s g 1993 A&O	71¼	-----
Pine Creek gu 6s 1932 J&D	95	-----
Pitts & L Erie 6s 1928 J&J	92	-----
5s Jan 1 1928 A&O	78¼	-----
Pitts McK & Y 1st 6s '32 J&J	94½	-----
2d 6s guar 1934 J&J	94	-----
R W & O con 5s July '22 A&O	96⅞	-----
R W & O cons g 3½s '22 A&O	92	-----
St Lawr & Adiron 5s, '96 J&J	-----	76
2d gold 6s 1996 A&O	-----	87
Utica & B Riv 4s g 1922 J&J	94	-----
West Trans Co 3½s '23 F&A	80	-----
West Shore 1st 4s 2361 J&J	74	76
N Y C & St L 1st g 4s '37 A&O	75⅛	77½
Deb 4s May 1 1931 M&N	73⅛	74½
N Y Connecting RR—		
1st M 4½s 1953 F&A	77	77¼
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & West	
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J15	78½	81⅞
Deb 4s July 1 '55 non-conv J&J	52¼	59
Deb 4s 1956 non-conv M&N	54	55⅞
Deb 4s 1947 non-conv M&S	50	-----
Deb 4s Apr 1 1922 A&O	68	69½
Deb 3½s Mar 1947 M&S	46	-----
Deb 3½s 1954 non-conv A&O	45	-----
Deb 3½s 1956 conv J&J	45½	49½
Bos & N Y A L 1st 4s g '55 F&A	-----	65
Cent New Eng 4s 1961 J&J	60	62
Dutchess Co 4½s '40 J&D	55	-----
Danb & Norwalk 4s '55 J&D	-----	-----
Gen 5s Apr 1 1925 A&O	-----	-----
Harl Riv & Portch 4s '54 M&N	65	-----
Housatonic con 5s 1937 M&N	75	-----
Naugatuck 1st 4s '54 M&N	53	-----
New Eng cons 4s '45 gu J&J	60	-----
Consol g 5s July 1 '45 J&J	70½	-----
NY&NE Bos Ter 4s '39 A&O	-----	-----
N Hav & North 4s '56 gu J&D	57	-----
N Y Prov & Bos 4s '42 A&O	71¼	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	49⅞	50
Prov Sec deb 4s 1957 gu M&N	40⅛	-----
Prov & Springf 1st 5s '22 J&J	-----	-----
Prov Ter 1st g 4s gu '56 M&S	67⅝	-----
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	62	63
Gen M g 4s 1955 red J&D	-----	58
Eq 4½s Mar '21-Mar'28 M&S	*b* 8.15	7%
Income 4s Jan 1 1939 M&N	-----	-----
N Y Prov & Bost—See N Y N	H & Ha	rt
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See L	ong Isl	and
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	55	56½
Norf & Sou 1st 5s 1941 M&N	81	83
1st gen g 5s 1954 opt J&J	-----	-----
Ral & Cape F 1st 5s '43 M&S	60	70
Ral & Southp con 5s '65 J&D	60	-----
Suffolk & Car con 5s '52 J&J	40	-----
Norfolk Ter 1st gu 4s '61 M&N	63	70
Norf & West gen 6s 1931 M&N	102	-----
Imp & exten 6s 1934 F&A	101	-----
New River 1st 6s 1932 A&O	101	102
N & W Ry 1st cons 4s '96 A&O	76½	77
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	75¾	77
Conv g 4s 1932 op 1917 J&D	70⅛	-----
Conv deb 4½s 1938 M&S	-----	-----
Conv 6% Sept 1929 M&S	102⅛	102¼
N & W Pocahontas 4s '41 J&D	79	-----
Eq tr 4½s 1921-1924 F&A	*b* 7.50	6.50%
Col Con & Ter 1st 5s g '22 J&J	98⅛	-----
Scioto Val & N E 1st 4s '89 M&N	75	76
North & South Caro—See Caro	Atl &	West
N'east of S C—See Atl C L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	85	-----
Mort bds 5s 1926 Ser A J&J	93	-----
Mort bonds 5s 1926 Ser B J&J	93	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	77⅛	77¼
Gen lien g 3s Jan 2047 Q-F	57⅛	-----
Ref & imp 4½s 2047 Ser A J&J	78½	-----
Eq tr 7s May 15 1921-30 (yearly) M&N15	*b* 7.20	6.60%
St P & D Div g 4s 1996 J&D	83	-----
Wash Cent 4s Mar 1948 Q-M	60⅝	-----
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31 F&A	93	94
1st consol g 4s 1968 J&D	67	70
Dul Union Dep 5s '30 A&O	70	-----
St Paul & N Pac 6s g '23 F&A	98½	-----
Reg certs 6s 1923 Q-F	96½	-----
No Pac Ter Co—1st 6s '33 J&J	105½	-----
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	75	80
Gen g 3 3-10s 1953 J&J	60	65
Northw Term g 5s 1926 gu J&J	15	32
Norwich & Wor—4s 1927 M&S	79	-----
Ogd'bu & L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connecting—See Pennsylv	aniaRR	
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	-----	89½
4s Dec 1925 J&D	85	87
4s Jan 1938 J&J	70	-----
3½s July 1 1932 J&J	71½	-----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	70⅝	71⅞
Ore RR & Nav cons 4s'46 J&D	76¾	77¾
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	75½	-----
Pan American 1st 5s '34 op J&J	5	15
Pennsylvania RR—		
Con M 4s gold 1943 M&N	81	-----
do 4s gold 1948 M&N	81	82
do 4s gold 1948 sterling stamped dollar bonds	78	80
do 4½s g 1960 F&A	88¾	89½
Gen g 4½s 1965 J&D	81¼	82
Gen g 5s Dec 1 1968 J&D	89½	89¾
10-year gold 7s Apr 1 '30. A&O	-----	105
Con M 3½s g £ 1945 J&J	-----	-----
Col tr 4s Ph W & B 1921 J&J	95½	97
RE pur mon 1st g 4s '23 M&N	91⅛	-----
Gen ft eq 4s Jne'20,'22 Q-M	*b* 7.37	6.50%
Gen ft eq 4½s Apr'21,'23 Q-J	*b* 7 37	6.50%
Aleg Val gen 4s 1942 M&S	77½	78⅞
BaltChes&At 1st g 5s'34 M&S	30	-----
Belvidere Del gu 4s 1927 F&A	85	90
1st g gu 3½s 1943 J&J	65½	-----
Cin Leb & Nor 4s 1942 M&N	64	-----
Clev&Marietta,4½s'35 M&N	75	84½
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942 J&J	81⅞	-----
SerB4½s gen gtd1942 A&O	87	-----
Int red to 3½%	63½	-----
Ser C 3½s gen gtd '48 M&N	64½	-----
Ser D 3½s gen gtd '50 F&A	64⅞	-----
D Riv RR&B gu g 4s 36 F&A	73⅝	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	67½	-----
Series C 1940 J&J	67½	-----
Gr R & Ind Ext 4½s '41 J&J	77¼	-----
Muskegon Div g 5s '26 J&J	60	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	75	80
Ohio Connect'g 4s'43 M&S	81	86
Pennsylvania Company—		
1st M g 4½s 1921 J&J	97⅞	98
Col tr4½sJ'ne15'21 J&D 15	97¾	98½
Gu g 4s 1931 op 1921 A&O	80	81
Gu tr ctfs g 4s 1952 M&N	70⅝	-----
Gu tr ctfs g 3½s 1937 M&S	68¾	-----
Gu tr ctfs g 3½s 1941 F&A	68	-----
Gu tr ctfs g 3½s '42 J&D	61½	-----
Gu tr ctfs g 3½s '44 J&D	61½	72¼
Ph Balt & Wash 4s '43 M&N	83½	-----
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	83⅛	86
do Ser B 1942 A&O	83	81½
do Ser C 1942 M&N	82⅛	-----
do Ser I 1963 F&A	82⅛	-----
do 4½s Ser J '64 M&N	82⅛	96
do 4s Ser D '45 M&N	78½	-----
do 4s Ser F 1953 J&D	78½	-----
do 4s Ser G. 1957 M&N	78½	-----
do 4s Ser H 1960 F&A	78½	-----
do 3½s Ser E '49 F&A	77	-----
Gen M 5s 1970 Ser A J&D	83	84
CStL&Pitts 1st 5s g'32 A&O	96¼	98
Pitts Va & Char gu 4s'43 M&N	77	-----
Pitts Young & Ash 5s'27 M&N	94	-----
1st gen 4s Ser A 1948 J&D	77½	80
Sodus Bay & Sou g 5s '24 J&J	82	90
Sun & Lew 1st g 4s 1936 J&J	70¼	-----
Tol Walh Valley & Ohio—		
1st g gu 4½s 1931 Ser AJ&J	82⅜	88
1st g gu 4½s '33 Ser B J&J	-----	87¾
1st g gu 4s 1942 Ser C M&S	65	-----
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	86	92
Clearfield&Jeff 1st 6s '27 J&J	95	98
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21 Q-F	85	-----
2d mort g 4½s Feb 1 '21 M&N	80	-----
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	83⅛	85
1st g 4s July '56 Ser B J&J	65½	66
Perkiomen 1st5s'18ext to'38 Q-J	85	-----
2d 5s 1918 ext to 1938 Q-J	85	-----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	75	77
Phila Balt & Wash—See Pennsy	lvania	RR
Phila Harrisburg & Pittsburgh—		
1st mort gld 5s 1925 A&O	90	-----
Phila Newt & N Y 3s '42 A&O	40	-----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	91	93
Debenture g 4s 1926 J&J	80	85
Debenture g 4s 1932 A&O	80	85
Col tr ctfs 1921—See Penna	RR	
Philippine Railway—		
1stp4s 1937 s f op gu J&J	40⅝	41
Pine Bl & W—See St. L. I. M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	83½	90
Cons 1st g 5s July 1 '43 J&J	81	-----
P B & L E con g 5s 1947 J&J	81	-----
Pitts Char & Youghiogheny—		
Gen Mort gtd 4s 1932 A&O	77	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		

f This price includes accrued interest. *l* Last sale. *l* In London *n* Nominal *s* Sale price *t*Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Ask.	Bid.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f 5	-----
Gold 4s Feb 1 1952 F&A	f -----	2
6% receivers' ctfs 1918 M&S	-----	50
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	55	65
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	85	--
WestSideBelt 1st g 5s'37M&S	-----	92
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	82	90½
Port&RFalls—1stg4s'26M&N	64	-----
Debenture4s Aug 1927 F&A	-----	-----
Portl (Me) Term gu 4s '61 J&J	-----	-----
Guar 5s 1961 J&J	-----	-----
Port Reading—1st gu 5s'41 J&J	80	-----
Ports Gt F & Con—SeeBos&Me		
Potomac Val—1st gu 5s g'41J&J	80	-----
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Prov & Springf—SeeNYNH&H		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947 A&O	62	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	----
Reading Company—		
Gen g 4s Jan 1 1997 J&J	80⅜	80½
Eq 4½s Jan '21-Jan '27 J&J b	7.50	6.50%
Jer Cen g 4s '51 op '06 A&O	85	-----
Atlantic City gu 4s 1951 J&J	71	73
1st M gold 5½s 1929 M&N	91	92½
W&N a tr ctfs 4s red 105. Q-M	-----	-----
Phila & R—2d 5s g 1933 A&O	94	95
Imp M ext g 4s 1947 A&O	77	83½
Cons ext gold 4s 1937 M&S	78	84
Term 5s g gu May 1 '41 Q-F	95	97
Del R Ter p m g 5s '42M&N	90	94
Ex p mon g 5s 1942 J&J	90	-----
Wilm & No 1st 5s '27 J&D	90	-----
Gen g 5s Aug 1 1932 Q-F	90	96½
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	80	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	80	-----
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	70	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27J&J	80	-----
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	70½	80
Benn&Rut 4½s g 1927 M&N	73	-----
Ogd&LCh 1st g gu 4s'48 J&J	56	60
Rutl Can 1st g gu 4s '49 J&J	50	60
Equip tr 4½s 1923-27 M&N	-----	-----
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s'51 J&J	-----	65
St Clair Term 1st 5s 1932 F&A	91½	-----
St Johns & L Cham—5s'44 M&S	50	-----
St. J & Gr Isl—1st g 4s '47 J&J	57⅛	-----
St Lawr & Adir—See N Y Cent		
St. Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—SeeMoPac		
St. L Mer Br Co—See Term RR		
St L Peoria & N W—SeeChic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 45		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A J&J	60½	61
Pr l 5s 1950 Ser B J&J	73½	73¾
Prior lien 6s 1928 Ser C J&J	88	89
Cum adj 6s July 1955 A&O	68½	69
Income mtge 6s July 1960Oct f	59	59½
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	95	-----
Gen mtge gold 5s 1931 J&J	86¾	-----
Con M 4s July 1996 J&J	66½	-----
Birm Belt 1st g gu 4s'22 A&O	80	-----
Sou West Div g 5s 1947 A&O	65	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	68¼	68⅞
2d g inc 4s Nov '89 cert J&J	53	53⅞
1st consol g 4s 1932 J&D	65	65⅝
1st term & unif 5s 1952 J&J	65½	66
Eq 5s Ser D 1921-1923 F&A	b8.25%	7.25%
Eq 5s Ser E 1921-1924 A&O	b8.25%	7.25%
Cent Ark & Ea 1st 5s'40opJ&J	64	-----
Grays Pt Term g 5s '47 J&D	80	-----
Shrev Bdg&Ter 5s '55 guF&A	65	72½
StephenvN&STex5s'40op J&J	64	-----
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	90	95
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St. Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	82½	83½
1st consol g 6s 1933 J&J	101½	102
1st con red to 4½s g '33 J&J	88½	89½
Montana ext 1st 4s'37 J&D	80½	81½
Pacific Ext 1st 4s £ 1940J&J	76½	78½
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	72¼	-----

Bonds.	Bid.	Ask.
St Paul Minn & Manit (Concl)		
Minn Union 1st 6s 1922 J&J	98	99½
1st 5s July 1922 J&J	-----	----
Mont Cen 1st gd 6s '37 J&J	101	103
1st guar gold 5s 1937 J&J	90½	96
Wil & S F 1st 5s g 1938 J&D	91¼	-----
St P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec15 '23 J&D15	91	-----
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	80	85
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SF		
San Fan Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	70	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s'53 J&J	50	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	95	100
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	55½	59⅞
Stamped	53¾	54⅞
Adjust M 5s, Oct 1 '49 F&A	39¼	39½
Ref g 4s 1959 opt A&O	45⅝	48
1st & con 6s 1945 Ser A M&S	44	-----
Eq 4½s Jan '21-July'22J&J15 b	8.37	7.25%
Eq g 5s Feb'21 Aug'23 F&A15 b	8.37	7.25%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	55¾	62
Car Cent 1st g gu 4s'49 J&J	60½	76¾
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	90¾	-----
1st l g ext 5s gold '30 J&J	83¼	104
1st con 5s gold 1943 J&J	72½	80
So Bound 1st g 5s'41 A&O	74	76
Georgia & Ala 5s Oct'45 J&J	75	85
Ga&AlaTerm 1stg5s'48 J&D	70	79
Ga Car & N—1st 5s g '29 J&J	84	85
Ral'h&Aug'sta—1st 6s'26 J&J	95	-----
Ral'h&Gast'n—1st g5s'47J&J	76	-----
Seab&Roanoke— 1st5s'26J&J	92½	-----
Seacoast RR of N J 5s '48 A&O	86	-----
Seattle Term 6s 1920-1930	-----	-----
Sebast & Mooseh 1st 5s'28 M&S	---	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	94	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 1'2'37 A&O12	64	-----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	70	-----
South Bound—See Seaboard AL		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	70⅝	71
Conv g 4s Jne 1'29op'14 M&S	78⅝	79
Conv g 5s 1934 J&D	-----	s101¼
Eq 4½s 1921-Sept 1923 M&S b	7.40	6.50%
Car tr 4½s '21-Mar'23 M&S b	7.40	6.50%
Pacific Fruit Express equip 7s June 1 1925-1935 (yly) J&D	b6.95%	6.50%
Aust & Nor 1st 5s g '41 J&J	78	82½
Central Pacific—		
1st refdg 4s g g'd '49 F&A	73¾	74¼
1st g gu4s Oct 1 1954 A&O	69⅛	72¼
M 3½s g g'd Aug 1'29 J&D	77	78
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	84½	-----
2d M 5s 1931 gu J&J	78¼	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	90¼	95
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	83⅝	84⅞
1st guar g 5s Mar'33 M&N	83½	-----
Houston & Texas Central—		
1st l g 5s 1937 J&J	85	-----
Gen gold 4s 1921 A&O	95	97
Waco&NWDiv6s g'30M&N	85	-----
La West 1st 6s 1921 J&J	95⅜	98
North Cal Ry g 5s 1929 J&D	-----	----
NoRy ofCal 5s g gu 1938A&O	88	89
Oregon & Cal 1st 5s 1927 J&J	87¾	88½
S A & Ar Pass g gu 4s '43 J&J	60⅜	61
San Fran Term 1st 4s'50 A&O	69⅜	70
So Pacific Br 6s 1937 A&O	n99	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	88½	-----
1st ref g 4s 1955 op '10 J&J	76¾	77
So Pac Coast 1st g4s '37 J&J	82⅞	-----
Texas & N O—		
Consol gold 5s 1943 J&J	-----	-----
Dallas Div 1st g 4s'30 F&A	-----	-----
Southern Railway—		
1st consol gold 5s 1994 J&J	86⅝	87
Develop & gen M g 4s'56 A&O	61⅛	61¼
6% notes 1922 M&S	95	95½
Eqtrg4½s Feb '21-Feb'21 F&A b	8%	7%
E Tenn reor lien 5s 1938 M&S	80	93⅞
1st Mem div g 5s 1996 J&J	85½	-----
St Louis Div 1st g 4s 1951 J&J	68⅝	69⅛
Aiken Br 1st g 4s 1998 J&J	-----	-----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	76⅞	84
1st M 5s 1944 ser B J&J	88	91¾
Atl & Danville 1st 4s '48 J&J	66	67
2d g 4s 1948 J&J	55	-----
Atl & Yad 1st gu g 4s'49 A&O	65⅛	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924 J&D	40	60
ETVa&Ga—Div g 5s'30J&J	88⅛	92
Consol 1st g 5s 1956 M&N	86⅝	87½
Ga Mid 1st g 3s 1946 A&O	47½	49
Ga Pac 1st g 6s 1922 J&J	98	99
Knoxv & O 1st g 6s 1925 J&J	94⅞	96¾
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	73	80
Gen M g 4s 1945 J&J	53	-----
Mobile & O coll tr 4s '38 M&S	60¼	64
Rich&DanDeb5sstpd 27 A&O	89½	96
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	60	-----
Va Mid Series D 4-5s'21 M&S	97⅝	-----
Series E 5s 1926 M&S	87	-----
Series F 5s 1931 M&S	87	-----
Gen'l 5s 1936 M&N	87	-----
Wash O&W 1st gu 4s'24 F&A	85	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern		
SpartanU&Col—See Ashv&Spar	Pacific	
Spokane Falls & Northern—		
1st 6s g 1939 J&J	-----	-----
Spokane International—		
1st g 5s 1955 J&J	60	70
State L & Sulliv 4½s '29 J&J	75	80
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	90	-----
2d mort inc 6s '38 coup M&N	90	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 ctf. dept. A&O	5	-----
Tampa North 1st 5s 1936opJ&J	35	-----
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	85	100
1st consol gold 5s 1944 F&A	80½	83¼
Gen ref s f g 4s '53 op '10 J&J	68⅝	70
St L Br 1st g 7s 1929 A&O	102	103
StL Mer Bdge T—5s'30 A&O	86	99
Mer Bdge 6s '29 op '09 F&A	-----	-----
Terre Haute & Ind 5s 1925 J&J	75	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	75	-----
Texas Central—1st 5s 1923A&O	76	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000 J&D	83⅛	87
2d inc g 5s Dec 2000 Mar f	53	-----
Lou Div 1st 5s 1931 J&J	65⅛	79½
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	-----	-----
Toledo CanSou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	78⅝	92
West Div 1st 5s g 1935 A&O	75¼	81¾
Gen g 5s 1935 J&D	67¼	80½
Car tr 4s Ser B 1925 J&J b	8.10	7.10%
Kana & Mich 1st 4s 1990 A&O	67	70
2d M g 5s 1927 J&J	75	92
Eq 4½s Jan '21-Jly '22 J&J b	8.10%	7.10%
Eq 4½s Jan '21-Jly '24 J&J b	8.10%	7.10%
St Mary's Div 4s g 1951 F&A	50	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J f	25	35
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	77	81
1st g 4s Apr 1 1950 A&O	51⅜	52½
Col tr g 4s Ser A 1917 F&A	----	34⅞
Union Tr ctf dep	8	23
Tol Term 1st4½s 1957 gu M&N	65	75
Tol Walh Val & O—SeePennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	61	71½
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	98	100
Ulster & Del con 5s 1928 J&D	71½	81
1st ref g 4s 1952 A&O	45	-----
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	81	81¼
Conv 4s 1927 J&J	82⅝	83
1st & ref 4s June 2008 M&S	77½	79⅝
10-yr 6s July 1928 J&J	98⅜	99
Eqp tr 7s 1924-'35 (yr) J&D b	6.90	6.50%
Pacific Fruit Express eq—see Sou Pac		
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	98¼	98¾
1st consol 5s g 1946 J&J	88	90
Ref g gu4s '29, op'07 J&D	81½	81¾
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	74½	86
Consol gold 5s 1926 J&J	89	89¾
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	75	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	91	-----
General gold 4s 1929 M&S	82	-- --
General gold 4s 1944 M&S	77¼	---
Gen 1st g 3½s Mar 1 '51 M&S	68	-----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	75	-----
Ser B 1957 M&N	-----	84
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	-----
July 1914 coupon on	-----	-----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	-----	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P 1 6s '15 ext 5% '40 M&N	81	-----
Gen 5s May 1 1941 M&N	70	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	80¼	82
1st con g 5s 1958 A&O	60½	68
Virginian Ry—		
1st M g 5s 1962 opt M&N	81⅞	82
Eq 6sApr'21-Apr'30 (s-a) A&O b	7.37	6.87%

b Basis. d On basis of $5 to the £. f This price includes accrued int. k Last sale. l In London. s Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	88½	89¼
2d gold 5s 1939 F&A	82	82½
Deb mort 6s ser B 1939 J&J	-----	-----
Wquip g 5s Mar 1 1921 M&S	95⅝	-----
1st lien term g 4s 1954 J&J	51	61
Det & Chi ext 1st g 5s '41 J&J	80	83
Des M div 1st g 4s 1939 J&J	--	75⅛
Tol & Chic 4s g 1941 M&S	69	-----
Omaha Div 1st 3½s g '41 A&O	50½	58½
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	55	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	67¼	69½
1st g 4s 1945 guar F&A	70½	-----
Weatherford Min Wells & N—Se	e Tex &	Pac
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	80	-----
Cons 3½s g Ser B 1936 J&J	74	-----
West Maryland—4s 1952 A&O	55	56
6% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g 5s '38 M&N	-----	-----
West N Y & Penn 5s 1937 J&J	85⅞	87
Gen mort gold 4s 1943 A&O	62	65½
Income g 5s Apr 1943 Nov 1	f 23	-----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	83	85
Western Pa—1st g 4s 1928 J&D	82	85
West Ry of Ala—4½s 1918		
Ext at 6% to Oct 1 1928 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	56⅝	63
Ref M 4½, Ser A, 1966 M&S	57⅝	59
L Erie Div 1st g 5s 1926 A&O	84	88
Wheeling Div 1st g 5s '28 J&J	82	85
Exten & impt g 5s 1930 F&A	75	-----
Wheeling Term—4s 1940 F&A	66	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	f 50	65
1st & ref g 5s 1940 op J&J	30	40
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	65	71
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	f -----	-----
Willmar&SFalls—See St P M&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	67½	76⅞
Wisc Cent Ry—1st m g 4s'49 J&J	70	71
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	--	--
Sup & Dul Div 4s 1936 M&N	70¼	72
Minneap Term 3½s'50op J&J	-----	-----
WorNash&Roch—4s Jan'30 J&J	-----	82½
4s Oct 1 1934 A&O	-----	77
Yosemite Val s f g 5s 1936 J&J	24	28

RAILROAD STOCKS.	Par	Bid.	Ask.
Ala Great Southern com	50	d 46	49
Preferred	50	d 50	55
Alabama & Vicksburg	100	-----	-----
Albany & Susquehanna (gu)	100	120	140
Allegheny & West (guar)	100	85	95
Ann Arbor common	100	22	25
Preferred	100	30	38
Atch Top & Santa Fe	100	86⅛	86½
Preferred	100	76	77⅜
Atlanta Birm & Atlantic	100	11	11½
Atlan & Char Air L (guar)	100	125	140
Atlanta & West Point	100	125	140
Atlantic Coast L Co of Ct	50	d 82	85
Atlantic Coast L RR com	100	93	94
Atlantic 1st leased lines rent tr		ld 55	65
Augusta & Sav (guar)	100	78	85
Balt & Ohio—Common	100	45⅛	45⅜
Preferred	100	51½	52
Beech Cr (guar N Y C)	50	d 30	35
Bost & Alb (guar N Y C	100	126	127
Boston & Maine	100	37½	38
Preferred	100	50	-----
1st pref A	100	47	48½
1st pref B	100	74	76
1st pref C	100	66½	70
1st pref D	100	90	92
Bost & Prov (guar Old Col)	100	x 135	140
Boston Rev Beach & Lynn	100	-----	-----
Buffalo Roch & Pittsburgh	100	60	85
Preferred	100	80	100
Buff & Susq RR Corp com	100	72	75
Preferred	100	44	45
Camden & Burl Co (guar)	25	d 20	30
Canada Southern	100	36	50
Canadian Pacific	100	122	122½
Preferred	100	ld 59	62
CaroClinchfield & Ohio com	100	-----	-----
Preferred	100	-----	-----
Catawissa RR—1st pf (guar)	50	d 32	36
2d pref (guar P & R)	50	d 32	36
Cayuga & Susq (gu D L & W)	30	d 37	45
Central of New Jersey	100	210	250
Chesapeake & Ohio	100	66¾	67¼
Chicago & Alton RR	100	15½	16½
Preferred	100	22	23
Chic Burl & Quincy	100	--	--
Chic&East Ill—com ctf dep	100	14	15
Pref Equit Tr ctf dep		16	17
Chic Gt West com	100	12½	12⅞
Preferred	100	29¼	29¾
Chic Ind & Louisv com	100	---	-----
Preferred	100	-----	-----
Chicago Milw & St Paul	100	39⅞	40
Preferred	100	61½	61¾

Stocks	Par	Bid.	Ask.
Chicago & North Western	100	76½	76⅞
Preferred	100	106	108
Chic R I & Pac com temp ctfs		82	82½
7% pref temp ctfs		69¾	70
6% pref temp ctfs		69	75
Chicago St Paul Minn & O	100	90	95
Preferred	100	-----	-----
Chic Terre Haute & S E	100	-----	-----
Cin Indianapolis & Western	100	2½	-----
Preferred	100	5	-----
Cinc New Orl & Tex Pac	100	190	210
Preferred	100	80	82½
Cincinnati Northern	100	33	38
Cin Sandusky & Cleve pref	50	d 45	55
Clev Cin Chicago & St L	1 0	59	60
Preferred	100	66	68
Clev & Pitts (Guar Pa RR)	50	d 57	62
Betterm't stk (Gu Pa RR)	50	d 32	36
Colorado & Southern	100	33	33½
1st preferred	100	50	53
2d preferred	100	45	52
Columbus & Xenia (Guar)	50	68	-----
Concord & Ports (guar)	100	x 70	-----
Conn & Passumpsic—Pf(gu)	100	70	-----
Cripple Creek Central	100	1½	5
Preferred	100	10	20
Cuba RR preferred	100	d -----	-----
Dayton & Mich com (guar)	50	d 26	35
Pref (guar C H & D)	50	d 65	75
Delaware & Bound Br (gu)	100	120	140
Delaware & Hudson	100	103½	105½
Delaware Lack & West	50	d 240	245
Delaware	25	d 30	34
Denver & Rio Grande	100	2¼	2½
Preferred	100	3½	3¾
Des Moines & Fort Dodge	100	1	2
Preferred	100	15	25
Detroit Hills & S W (guar)	100	60	67
Detroit & Mackinac	100	95½	99
Preferred	100	75	-----
Detroit Toledo & Ironton	100	-----	-----
Preferred	100	-----	-----
Duluth South Shore & Atl	100	6½	7
Preferred	100	11	11½
East Penna (guar P & R)	50	d 45	49
Elmira & W'msport (guar)	50	d 30	40
Pref (guar Nor Cent)	50	d 45	55
Erie—Common	100	19½	19⅝
1st pref	100	28	28¼
2nd pref	100	21	21½
Erie & Kalamazoo (guar)	50	d 65	80
Erie & Pitts (guar Pa RR)	50	d 45	55
Fonda Johns & Glov com	100	-----	-----
Ft Dodge Des M & Sou pref	100	82	88
Ft Wayne & Jack—pref (gu)	100	82	92
Geor RR & Bank Co (guar)	100	216	224
Georgia Southern & Florida	100	10	-----
1st preferred	100	55	-----
2nd preferred	100	30	-----
Grand Rapids & Indiana	100	20	25
Great Northern Ry—Pref	100	82	82¼
Ore certificates		d 33¼	33½
Green Bay & Western	100	-----	-----
Deb ctfs A & B—See under bo		nds	
Gulf Mobile & North com	100	14¼	14½
Preferred	100	30½	31
Harrisburg Ports Mt J & Lan	50	d 100	-----
Hartford & Conn Western	100	--	-----
Hocking Valley—Common	100	58	-----
Hudson Companies—Pref	100	1	4
Hudson & Manhattan	100	1	3
Preferred	100	3	7
Huntingd & Broad Top v t c	50	d 4	8
Preferred v t c	50	d 8	12
Illinois Central	100	90	90¾
Leased lines (guar)	100	53	58
Stk tr ctfs—See RR Secure Co			
Int & Grt Nor Hold Corp	100	2½	5½
Internat Rys (Cent Am) com	100	ld 9	11
Preferred	100	ld 34	38
Iowa Central	100	7¼	8½
Joliet & Chic (guar C & A)	100	90	100
Kal Allegan & Gr Rap (gu)	100	85	100
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	57	-----
K C St L & Chic—Pref (gu)	100	78	87
Kansas City Southern	100	24⅛	24¼
Preferred	100	x 48	49
Keokuk & Des Moines	100	8½	9
Preferred	100	30	-----
Lackawanna RR of N J	100	63	68
Lake Erie & Western	100	21⅜	22
Preferred	100	34	35
Lehigh & New York pref	100	-----	-----
Lehigh Valley	50	d 49¾	50⅛
Preferred	50	d 70	-----
Little Miami orig guar	50	d 72¾	-----
Spec guar betterment stk	50	d 31	36
Lit Schuyl Nav RR&Coal (gu)	50	d 32	37
Long Island RR	50	d -----	-----
Louis & Mo Riv pref (guar)	100	85	100
Louisv Hend & St L com	100	2	7
Preferred	100	10	22
Louisville & Nashville	100	102	103
Mahoning Coal RR	50	dn400	500
Pref (guar L S & M S)	50	a 35	45
Maine Central	100	x 71	73
Preferred	100	70	-----
Manchester & Lawrence	100	-----	-----
Maryland & Pennsylvania	100	-----	-----
Massawippi Valley (guar)	100	-----	-----
Michigan Central	100	85	95
Mine Hill & Schuyl Hav (gu)	50	d 40	43
Minneap & St Louis	100	19	19½
Minneapolis St P & S S M	100	75½	78
Preferred	100	88½	95
4% Leased Line Ctfs	100	52	56

Stocks	Par	Bid.	Ask.
Mississippi Central	100	-----	-----
Missouri Kansas & Texas	100	6⅝	6¾
Preferred	100	11	11¾
Missouri Pac Ry trust ctfs	100	29¾	30
Preferred trust certifs	100	52¼	52½
Mobile & Birm pref (guar)	100	45	55
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	d 63	68
Nashua & Lowell	100	-----	s 115¼
Nash Chat & St Louis	100	102	107½
Nashv & Decatur (gu L & N)	25	d 30	33
National Rys of Mex 1st pref	100	10	14
Second preferred	100	5	5⅝
New Orl Tex & Mex v t c		57	58
N Y B'lyn & Man B pref (gu)	100	70	80
New York Central RR	100	77½	77¾
Dividend payable in London		ld 105	107
New York Chic & St Louis	100	51	52
1st preferred	100	67	70
2d preferred	100	65	69
New York & Harlem (guar)	50	d 90	102
N Y Lack & West (guar)	100	78	85
New York New Hav & Hart	100	35½	35¾
N Y Ontario & Western	100	23⅞	24
Norfolk Southern	100	20⅞	22
Norfolk & Western Ry	100	97½	98
Adjust preferred	100	67	69
No Carolina (guar So RR)	100	125	135
Northern Central (gu Pa RR)	50	d 65	-----
North'n N H (guar B & M)	100	x 83	-----
Northern Pacific Ry	100	85	85¼
Nor RR of N J (gu Erie)	100	45	55
Northern Securities Co stubs		d 85	95
North Pennsylv (gu P & R)	50	d 75	80
Norwich & Worc pref (guar)	100	x 84	-----
Ogden Mine RR (gu CenNJ)	100	60	70
Old Colony (gu NYNH&H)	100	x 80	82
Ontario & Quebec	100	ld 104	109
Oswego & Syra (gu DL&W)	50	d 65	75
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	d 42¼	42½
Peoria & Bureau Val (guar)	100	90	105
Peoria & Eastern	100	17½	18
Pere Marquette temp v t c	100	28¾	29
Pref temp vot tr ctfs	100	54	55
Prior pref temp v t c	100	63	65
Phila Germ & Norris (guar)	50	d 95	100
Phila & Trent (gu Pa RR)	100	160	170
Pittsburgh Bess & Lake Erie	50	d 20	25
Preferred	50	d 46	52
Pittsb Cin Chic & St Louis	100	76½	-----
Penn Co temp ctfs dep		113	120
Pittsb Ft W & Chic pref (gu)	100	105	115
Common (guar Pa RR)	100	d 105	115
Pittsburgh & Lake Erie	50	d 45	50
Pittsb McK & Yough (guar)	50	37¾	38
Pittsb & West Va com	100	76	80
Preferred	100	115	122
Pitts Youngst & Asht pref	100	121	127
Prov & Worcester (guar)	100	47	52
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		d 93⅝	93¾
Reading Co	50	d 45½	47
1st preferred	50	d 48	48⅝
2d preferred	50	100	107
Rensselaer & Saratoga (guar)	100	-----	260
Rich Fred & Pot—Common	100	200	212
Dividend obligations	100	-----	260
6% guaranteed	100	-----	270
7% guaranteed	100	d -----	-- --
Rich & P & R F & C Conn	70	---	---
Rio Grande Southern	100	90	100
Roch & Genesee Val RR	100	75	95
Rome & Clinton (gu D & H)	100	24½	26
Rutland preferred	100	-----	-----
St Joseph & Grand Island	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	84	92
St Louis Bridge 1st pref	100	40	46
2d preferred	100	32⅛	32⅜
St Louis-San Fr stk tr ctfs	100	44¼	45
Pref stock tr ctfs Ser A	100	37	38
St Louis Southwestern	100	42	42½
Preferred	100	70	90
Saratoga & Schenectady (gu)	100	10½	10⅝
Seaboard Air Line com	100	18½	19
Preferred	100	d 30	40
Sharon	50	96½	97⅛
Southern Pacific Co	100	31⅝	31⅞
Southern Ry common	100	63	63¾
Preferred	100	43	53
Mob & Ohio stock tr ctfs	---	78	85
Southwest'n of Ga (guar)	100	38½	39
Texas & Pacific	100	17	20
Toledo St L & Western	100	18½	19
Empire Tr Co ctf dep	---	18	25
Preferred	100	23	23¼
Empire Tr Co ctf dep	---	d 50	60
Troy & Gr'bush (gu N Y C)	50	83	90
Tunnel RR of St L	100	124¾	125
Union Pacific—Common	100	65	66
Preferred	100	165	170
United N J RR & Canal (gu)	100	96	104
Utica Chen & Susq Val (gu)	100	50	60
Utica Clinton & Binghamton	100	80	90
Valley RR (N Y) (guar)	100	x 77	-----
Vermont & Mass (guar)	100	-----	-----
Virginian Ry	100	12	12⅛
Wabash Ry	100	31⅜	31½
Pref A	100	21¼	21⅞
Pref B	100	-----	-----
Ware Riv RR (gu B & A)	100	d 51	59
Warren N J (guar D L & W)	50	15	15¼
West Maryl Ry com	100	44	48
1st pref	100	21½	22
2nd pref	100	37½	38
Western Pacific RR Corp	100	72½	73½
Preferred	100	d 35	38
West Jersey & Sea Sh—Com	50	15¼	15⅜
Wheel & Lake Erie Ry	100	26⅛	27½
Preferred	100	39	40
Wisconsin Central	100	15	20
Wrightsville & Tennille, com	25	d	

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	75	78
Alabama Power—		
1st M 5s 1946 opt 1921..M&S	76	78
6% gold notes 1922....J&J	94	97
Alabama Water 1st 6s 1932..J&J	95	97
Deb 7s 1924.....J&J	-----	-----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39..M&S	65	75
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu..F&A	15	50	60
American Cities Co—		
Coll trust g 5-6s 1919 opt..J&J	38	-----
Ctfs of deposit.....	38	-----
American Gas—		
Deb 6s 2016.....J&J	60	65
Am Gas & Elec coll 5s 2007.F&A	68	69
6% gold notes 1921....J&D	96	97½
Amer Light & Traction—		
6% gold notes 1925....M&N	89½	92⅝
Am Pow & Lt 6% notes'21.F&A	92	93
Deb g 6s 2016.....M&S	67	-----
American Public Service—		
1st lien 6s 1942.....J&D	80	84
Amer Pub Util Coll 6s '36..A&O	-----	-----
American Railways—		
Coll trust conv g 5s 1931..F&A	*s* 35	60
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	75⅝	75⅞
Conv g 4s '36 conv af'09.M&S	67⅛	70
Conv4½s'33op aft 1925.M&S	81	81⅛
Coll tr 5s 1946.....J&D	80¼	80½
Conv 6s Aug 1925.....F&A	95	95½
6% notes Feb 1 1924...F&A	92	92½
6% notes Oct 1 1922..A&O	94½	95
Amer W W & El 5s 1934..A&O	53	54
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941..J&D	60	66
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13..M&N	55	65
Arkansas Light & Power—		
1st M s f 6s 1945.....A&O	65	75
Arkansas Valley Ry Lt & Pow		
7% notes 1920.....J&D	97	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	75	85
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939.....J&J	65	70
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	65	70
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St RR—See Ga R	y & E	
Atlanta Gas Lt 5s g 1947..J&D	-----	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20..J&J	*n* 48	52
Atl City & Sh RR—5s '45..J&D	-----	-----
Atlan Coast El 1st 5s '45..M&N	-----	72
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12..A&O	50	65
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	*f* 20	23
Augusta Ry & El 5s '40..J&D	78	82
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt...J&J	*f* -----	19
A E & C *Ry* 1st g 5s '41 A&O15	34¾	-----
Austin (Tex) Gas Lt 6s '31..Q&J	-----	-----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu...J&D	-----	82
Balt Sp P&Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt..J&J	75	85
Bay Counties Pow 5s '30..M&S	88	-----
Beaver Val Trac Gen g 5s'53 M&N	55	-----
Bell Telp Canada Deb 5s'25A&O	*r* -----	*k* 90½
Bell Telephone Co of Penn—		
1st&ref s f 7s, '45 Ser A..A&O	95¾	96
Berkshire St 1st g 5s 1922..J&D	-----	-----
Binghamton Gas 5s 1938..A&O	-----	-----
Binghamton (NY) L, H & P—		
1st ref 5s 1946.....F&A	65	70
Binghamt Ry 5s '31 op '11 M&N	-----	-----
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09..A&O	54	-----
Ref & ext g 6s 1957....M&N	55	56
Birm Ry & El 1st g 5s '24..J&J	90	95
Blackstone Val G&E 5s '39..J&J	80	82½
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Water 1st 6s'38 M&S	-----	-----
Boston El L 1st con 5s '24..M&S	85	90
Boston Elev Ry 4s 1935..M&N	-----	-----
Deb g 4½s Oct 1 1937..A&O	58	64
Deb g 4½s Nov 1941...M&N	57	-----
Deb g 5s Dec 1942....J&D	63	67
West End St 5s 1932..M&N	-----	-----
5s May 1936.....M&N	-----	-----
5s March 1944.....M&S	-----	-----
5s March 1922.....M&S	-----	-----
4½s Jan 1 1923.....J&J	-----	-----
7s Aug 1924.....F&S	-----	-----
Bost Elev—West End St. (*Concl*)		
7s Sept 1947.....M&S	-----	-----
4½s July 1 1930.....J&J	-----	-----
4s Aug 1 1932.....F&A	-----	-----
Bost&Worc St Ry 4½s '23 F&A	-----	-----
Brazilian Tr Lt & Power—		
6% gold notesNov1'22..M&N	91½	94
Bridgeport Gas Lt 4s 1952..J&J	65	70
Bridgeton & MillvTr 5s '30..J&J	-----	-----
Bristol G & E 5s 1939.....J&J	-----	-----
Bway&7th Ave RR—See NY Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20..J&J	60	70
Bklyn Boro Gas 5s 1945 op J&D	75	85
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s sr A 1949....J&J	77	-----
Kings Co Elec L & P—See un	der K	
Brooklyn Rap Tran—5s'45 A&O	*f* 26	39
1st ref gold 4s 2002.....J&J	*f* 22	35
3-yr 7% notes 1921 .....J&J	*f* 42⅛	45
Cent Un Tr temp ctfs dep.	*f* 41	42½
Temp ctfs dep stpd.....	*f* 36¼	42
Bklyn City—1st 5s 1941..J&J	*f* -----	64
Bklyn Hgts 1st 5s 1941..A&O	*f* 15	20
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16..J&J	*f* 25	40
1st con gu 5s July '41..M&N	*f* 15	25
Bklyn Un Elev 5s 1950..F&A	59	60
Stamped guaranteed.....	59⅞	60
Kings Co El 1st 4s 1949..F&A	57	61
Stamped guaranteed.....	51	56
Nassau Elec—1st 5s '44..A&O	*f* 45	60
1st g 4s Jan 1 1951....J&J	*f* -----	28
Atlantic Av con 5s g '31.A&O	*f* 50	60
Bkln Bath&WE 5s'33.A&O	*f* 40	-----
Bklyn UnGas1st con5s g'45M&N	73	80
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947..A&O	*f* 30	-----
Buff Gen Elec 1st 5s 1939..F&A	82	89
1st ref 5s April 1 1939...J&J	-----	82
Deb 6s 1923.....F&A	93½	95½
Conv deb 7s 1925.....A&O	-----	98
Buff & Lack Tr 1st 5s'28op J&D	*f* -----	-----
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f..M&N	*f* -----	-----
Hamburg Ry 4s 1926..M&N	-----	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	-----	-----
Burl'ton (Vt) G L 5s 1955..J&J	62	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt..M&S	-----	-----
Butte El&P 1stsf 5s'21-'51 J&D	80	84
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	73¼	76
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	87½	-----
Unif&ref g 5s '37 op s f..M&N	83½	84½
Cal Cent Gas & El 5s'31..F&A	87½	-----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	45	50
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J	*r* -----	-----
Canal & Claib RR—See N O Ry	& L	
Canton-Akron 1st g 5s '22..M&S	80	84
Can-N Phila g 5s '23 opt..F&A	80	84
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947....J&D	84	85
Carbondale Ry 5s Nov '33..J&J	65	70
Carolina Power & Light—		
1st M g 5s 1938.....F&A	72	76
Cass Av & F'r Gr'ds Ry—See U	nited R	y (St L)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928.....M&S	72	78
Central California Traction—		
1st s f g 5s, 1936, opt...A&O	34	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18..J&D	83¼	-----
Cent Ga Pow—See Ga L Pow &	Rys	
Central Hudson Gas & Elec—		
1st & ref 5s 1941.....J&D	-----	-----
Central Ills Light 1st 5s 1943 A&O	-----	75
Central Illinois Public Service—		
1st & ref g 5s 1952 ....F&A	60	65
Central Indiana Gas—		
1st g 5s Sept 1931.....M&S	-----	-----
Cent Maine Pow 5s'39op'19M&N	80	85
Cent Market St—See Col Ry Po	w & Lt	
Cent Pow & Lt 6s 1946...A&O	75	80
Central Ry—See Un Ry & El (Balt)		
Cent States El 5%gnotes'22J&D	82½	87½
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999.....M&S	75	85
Ch City Ry 1st g 5s 1923..J&J	92	94
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	-----	55
Chatt Rys 1st con 5s '56.M&N	*f* -----	-----
Ches & Pot Tel 5s '29 op'09.J&J	85	95
Ches & Pot Tel of Va 5s '43 M&N	-----	-----
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927.A&O	35	39
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	62	62¼
Chicago Elevated Rys—		
5% notes 1916 ext 1919..J&J	-----	-----
Chic Junc RR 4s 1945....M&S	-----	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936.....J&J	70	80
7% gold notes '30 Ser A..J&D	90	92
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	-----	-----
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	61⅛	61¾
Con M 5s Ser A Feb '27..A&O	40	45
Series B Feb 1927....J&D	34⅛	35
Series C Feb 1927....F&A	-----	-----
Pur mon 4-5s Feb '27 op J&J	25	28
Adj inc 4s Feb 1927 op..May	10	15
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	*f* -----	-----
Chicago Telep 5s '23 op '13.J&D	91	92
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22.J&J	-----	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A..A&O	-----	86⅞
7% gold notes 1922.....J&D	92	97¾
6% notes Mar 15 1922..M&S15	91	95
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13..J&J	87	90
Double guarantee.....	87	90
Cin New & Cov Ry 5s 1922.J&J	91	-----
2d g 5s July 1922.....J&J	85	90
So Cov & Cin 6s g 1932..J&J	90	-----
Cities Service Co—		
Conv g deb 7s 1966 Ser C..J&J	94½	96½
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942.....J&J	75	80
Citizens L, H&P (Johnstown, Pa)		
1st g 5s 1934 opt 1914..M&N	80	85
Citizens' Ry & Lt—See Muscatl	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937.J&J	78½	79¾
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s '39 op'24..A&O	79	82
1st M coll 7s 1935.....J&J	97	98
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	*f* -----	-----
Clev Paine & East Con 5s'18—		
Ext at 7% to 1923...A&O	-----	-----
Clev Ry 1st 5s 1931 opt...M&S	-----	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt..A&O	-----	71
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl Ber Ely&Ober5s g '10 M&S	-----	-----
Cleve Ely & West 5s, 1920—		
Ext at 7% to 1923....F&A	-----	55
CoastCos L&r 1st 5s'46op F&A	-----	-----
ColoradoPower-1st 5s 1953M&N	70	-----
Columbia G & E 1st 5s '27..J&J	76	81
Stamped.....	-----	81
Deb. 5s 1927.....J&J	72	80
Columbia (S C) Ry Gas & El Co		
1st M s f g 5s 1936.....J&J	60	70
Col Buckeye L & New—See Col	Newark	& Zanes
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937....	65	72
Columbus (Ga) El Co 5s '33A&O	70	75
Columbus(O) Gas 1st 5s g'32J&J	73	78
Columbus(O) Interurban Ter Co.		
1st guar 5s 1935.....J&D	60	70
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924.....M&S	-----	---
Gen & ref gold 5s 1920..M&N	-----	-----
Col Buck Lake & New Trac		
1st gold 5s 1921.....M&N	-----	
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24..A&O	-----	
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s'36..A&O	74	79½
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940..A&O	61	-----
Col Ry 1st 4s '39 opt '14..Q-J	50	60
Col St Ry 1st 5s g 1932..J&J	60	65
Cross St 1st 5s g 1933..J&D	57	65
Com'cial Cable—4s g 2397..Q-J	62½	-----
Commonwealth-Edison Co—		
1st g 5s June 1 1943....M&S	77¾	78
7% coll g notes 1925....J&D	97¾	98½
Com'wealth El 5s J'ne '43..M&S	76	78
Commonwealth Light & Power		
1st 6s 1947.....M&N	75	85
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	-----	-----
Compt Hts & Mer Ter—See Un	ited Ry	s
Conestoga Trac 1st 4s '50..J&J	-----	-----
Coney Isl & Bklyn RR 4s '48J&J	*f* 20	40
Consol gold 4s 1955....J&J	*f* -----	15
B C & N 1st cons 5s 1939..J&J	*f* 20	40
Conn L & Pow 1st 5s 1939..J&J	87	-----
Connecticut Power 5s '63..A&O	78	82
1st & coll tr 5s 1956....J&J	80	82
6% notes Dec 1921.....	96⅛	98
Conn Ry & Lt 4½s 1951....J&J	-----	64
Stamped guaranteed opt'l....	60	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Conn Riv Pow 1st 5s 1937 J&D	75	84½
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd J&J	52	57
Consol Gas of Balt 5s 1939 J&J	85	-----
Gen g 4½s Apr 1954 A&O	72½	74
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	73½	-----
Conv 5% notes Nov15'21 M&N	95½	95⅝
7% notes Aug 1922 F&A	97	97¼
Consol Pow 6% notes '22 F&A	93½	95½
Consol Gas N J 5s g 1936 J&J	75	-----
1st ref 5s 1965 A&O	70	-----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925 Q-F	98⅜	99
Underlying cos—*See* NYGE	H & P.	
Con Gas (Pitts) 5s '48 rcts F&A	/ -----	-----
Consol Ltg Co(Vt) 1st 5s'26 J&J	90	95
Con Ry(NewHav)deb 4s '54 J&J	45	-----
Deb 4s 1955 J&J	-----	48
Deb 4s 1956 guar J&J	-----	48
Cons g 4s 1930 F&A	-----	55
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—See PubServCor		
Con Wat of Utica-1st 5s '30 J&J	80	85
Deb 5s Jan 1 '30 op 1911 J&J	75	80
Consum L H & P Co (Eliz, N J)		
5s 1938 J&D	80	
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 M&S	77	78
Gen & ref 7s 1935 Ser B J&J	-----	91¼
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	-----	-----
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me) Pow&Lt—		
1st & ref g 5s 1942 M&S	75	85
Cumb'land Tel & Tel—		
1st & gen 5s 1937 J&J	79½	80½
Cuyahoga Telephone—		
1st 7s Dec 1 1921 J&D	-----	96
Dallas El Cor col tr g 5s'22 A&O	100	-----
Dallas Gas 1st g 5s 1925 op M&N	-----	-----
Dallas Power & Light—		
1st M g 6s 1949 J&J	84	87
Danv St Ry & L Co 5s'21-'25 J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	80	85
Darby Med & Ches Ry—See Phi	la R Tr	
Dayton(O)Gas 5s '30 op'15 M&S	75	80
Dayton Ltg 1st 5s '37 op'12 M&S	80	85
Day El L 1st 5s'21op'06 M&S	80	-----
Dayton Pow & L 1st 5s '41 J&D	65	70
Defiance (O) G&E 5s 1942 M&S	75	85
Delaware Co & Phila—See Un	& Tran	s
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	40½	-----
Con Tram con g 5s 1933 A&O	-----	-----
Denv Gas & El 1st g 5s '49 M&N	-----	-----
1st & ref 5s 1951 M&N	74	79
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	70	75
Denver Tramway Terminals Co		
1st m g gu 5s 1921 '40 M&S	-----	-----
Denver Union Water—		
So Platte Canal & Res 5s '23 J&J	93	96
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A M&S	78	86
S F 5s 1937 op Ser B M&S	65	73
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	50	80
Gen & ref 5s 1936 J&J	-----	-----
Detroit C Gas 5% g M '23 J&J	-----	93
Prior lien 5s 1923 J&J	-----	96
Det & Sub Gas 1st 5s '28 J&D	-----	90
Detroit Edison 1st g 5s '33 J&J	83½	85½
1st & ref 5s July 1 '40 M&S	79⅞	81½
1st&ref 6s July '40 Ser B M&S	80¼	88
Det United 4½s 1932 opt J&J	58½	59½
7% coll tr notes 1923 A&O	87	-----
Det Ry 1st 5s '20-'24 J&D	-----	86
Det&Flint 1st g 5s '21 F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	-----	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	78	85
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	-----	80
Det&NW 4½s '21 op '11 M&N	93	97
Det & Pontiac—5s g '22 F&A	95	99
Cons g 4½s '26 op '11 J&D	80	84
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	-----	72
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	-----	86½
D Y & A A Con 6s 1924 F&A	-----	100
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op M&S	-----	-----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	*n* 67	70
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1921-1929	Basis	8%
Ref M 4½s 1948 J&J	-----	*s* 25¼
Ref M 5s 1948 J&J	-----	-----
Low Law&H 1st g5s'23 op J&D	-----	-----
Lynn & Bos 1st 5s g '24 J&D	*f*-----	-----
Eastern Pa Rys 1st 5s 1936 J&J	35	45
Eastern Tex El Co 5s 1942 M&N	70	76
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	75	80
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	47	-----
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	32	-----
Easton Cons El 5s 1949 M&N	70	75
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956 J&D	75	85
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	97½	98½
5% gold notes 1922 F&A	94¾	96
6% gold notes 1922 F&A	96½	97½
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	80	-----
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	93	97
Edison Lt & Pow (S F) 6s '21 Q-F	97½	-----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	80	85
Eliz Plainf & Cent J\See Public		
Eliz & Trenton RR/Serv Corp.		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	-----	-----
El Paso El Co coll tr g 5s'32 J&J	75	80
Empire Dist Elec Co—		
1st 5s 1949 M&N	61	66
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	-----	-----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	94	95
6% notes June 15 1924 J&J	84	86
Equit G & E Utica 5s 1942 A&O	85	90
Equit Ill Gas, Phila, 5s g'28 J&J	95	97
Erie El Motor s f g 5s 1941 A&O	-----	-----
Erie Ltg 1st M 5s 1967 A&O	70	75
Evansv G&E L 5s'32 op'12 J&D	-----	-----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21 M&N	90	92
Evansv & Princ 1st 5s '23 A&O	90	95
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op J&D	80	90
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913 A&O	73	80
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	64	68
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1'36 opt M & S	55	65
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J & J	27	-----
Ft Wayne & Wabash Val Trac		
1st cons g 5s 1934 M & S	28	34
Ft Worth Pow & L 5s '31 F&A	76	79
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J & J	50	60
Galv Elec Co 1st5s'40 op M&N	68	74
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	65	70
Gas&El of Bergen Co 5s'49 J&D	75	-----
Gen 5s Nov 1 1954 M&N	70	-----
General G & El 1st 5s '32 J&J	60	70
Geor Row & Ips—See Bos&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	62½	70
CentGaPow5s '38 op '13 M&N	70	80
Georgia Ry & Elec 5s 1932 J&J	78	82
Refg & impt g 5s '49 s f J&J	66	71
Atlanta Cons St 5s 1939 J&J	80	85
Georgia Elec Lt 5s 1930 J&J	78	84
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09 J&J	85	90
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	71	72
Grand Rap G L 5s 1939 F&A	-----	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	-----	-----
Gt Falls Pow 1st 5s '40 op M&N	83⅜	87¾
Great Lakes Power, Ltd—		
1st M 6s 1921-1944 M&N	*b* 7½%	7%
Great Northern Power—		
1st M g 5s 1935 op F&A	75	82
Great West Pow 5s 1946 op J&J	72	76
Conv deb 6s 1925 M&N	86	90
1st & ref 6s Mar 1949 M&S	85	88
Gen M conv 8s 1930 F&A	99	101
Greenwich Tram 1st 5s '31 J&J	59	70
Hackensack Wat 4s'52 op'12 J&J	65	-----
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	-----	-----
Hart Man & Rock 5s 1924 A&O	-----	-----
Hart & Springf 5s g 1921 J&J	*f* -----	-----
Hart St Ry—1st g 4s 1930 M&S	*n* 75	-----
Harwood El 5s '39 op '14 J&J	80	85
1st & ref s f g 6s '42 op M&S	85	90
Havana Elec Ry, L & Pow—		
Genl M 5s 1954 ser A M&S	-----	-----
Havana Elec Ry 5s 1952 F&A	77	79
Helena L&Ry 1st 5s '25 op M&S	70	75
Hest Man & Fair Pass Ry—See	Phila R T	
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	76	86
1st refg 5s 1945 J&J	73½	77
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt M&S	70	75
Hortonia Power 5s 1945 F&A	82	87½
Houghton County Traction		
1st con g 5s 1937 J&J	-----	70
Hous El 5s 1925 op 1910 F&A	85	90
Houston L & Pow 5s 1931 A&O	78	-----
Hudson Co Gas 5s g 1949 M&N	70	-----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	-----	92
Ref & impt 5s 1951 A&O	-----	80
Idaho Power 1st 5s 1947 J&J	75	75
1st lien gen M 8s 1930 J&J	97½	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	68	75
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	60	65
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	80	90
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	*f* 20	30
Col Lon & Springf 5s '20 A&O	-----	-----
Indiana Ltg 4s 1958 op F&A	50	60
Indiana & Mich El 5s 1957 F&A	65	70
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Rys & Light—		
1st & ref 5s 1943 J&J	70	78
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	20	30
Indiana Nor 1st g 5s '33 A&O	-----	-----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	88	-----
Indianapolis Gas 5s 1952 A&O	72	75
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	90	-----
Indianap L & H 5s 1940 A&O	75	82
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	46	-----
Indianapolis Northern—See Uni	on Tr o	f Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	49	55
Indianapolis & Southeast Trac		
1st M g 5s 1935 J&J	45	-----
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	80	-----
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	65	70
Indianap St gen 4s 1933 J&J	58	65
Citizens' St con 5s g '33 M&N	73	82
Indianap Wat—5s '26 op'11 J&J	88	92
1st & ref g 4½s 1940 op J&J	71	80
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	16¾	17½
Guar Tr ctf dep	16½	17½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex 1	48¼	48¾
7% notes 1921 M&S	69	71
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949 ctfs dep J&A	*f* 7	10
Buff Ry 1st con M 5s g'31 F&N	-----	-----
Cross St Ry 1st 5s g '32 M&N	-----	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	-----
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	75	-----
Internat Ry ref 5s'62 op M&N	53	56
Lockp & Olc 1st g 5s '20 J&J	-----	-----
Interstate Elec Corp 6s 1933 M&S	75	85
Interstate Rys—Col tr g 4s		
1943 op 1913 F&A	-----	30
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	72	77
Ironwood & Bessemer Ry & Lt		
1st s f g5s '36 op aft '15 F&A	78	82
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	Unite	d Ry
Jackson(Mich)Gas 5s g 37 A&O	70	75
Jackson (Miss) Public Service—		
1st M 5s 1934 A&O	70	-----
Jacksonv(Fla)Gas s f 5s '42 J&	-----	-----
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	*n* 50	55
Jacksonv El 5s '27 opt M&N	60	65
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	65	70
Joplin&PittsRy 1st5s'30 op M&S	-----	-----
Kankakee(Ill)G&E 5s '30 M&S	90	98
Kans City(Mo)Gas 5s '22 A&O	86	-----
Kan C Home Telep 5s 1923 J&J	89	-----
Kan City KawVal & West Ry—		
1st M 6s Aug 1924 F&A	-----	98
Kansas City Light & Power—		
1st M 5s July 7 1944 J&J	73	76
2d M 6s July 7 1944 J&J	78	81
K C Long Dis Tel 5s 1928 J&J	82	85
Kansas City Railways—		
1st M 5s July 7 1944 J&J	*f* 24	27
2d M 6s July 7 1944 J&J	*f* 16	19
2d M 5s July 7 1944 J&J	*f* 10	16
Kansas Electric Utilities—		
1st g 5s 1925 A&O	55	65
Kansas G&E 1st 5s '22 op M&S	92	95¼
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	53	58
Lexington Ry 1st 5s '49 J&D	75	77
Key. Tel 1st g 5s '35 op'08 J&J	68	70
Kings Co E L & P 1st 5s '37 A&O	81⅛	85¼
Purch money 6s g 1997 A&O	92⅛	100
Conv deb 6s 1925 M&S	90⅛	95
Edison El Ill Bklyn 4s'39 J&J	-----	87⅛
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s '40 A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	80	-----
Kinloch Telephone 6s 1928 F&A	-----	88
Knoxv Gas 1st 5s'33 op'13 A&O	65	75
Knoxville Railway & Light—		
Ref & ext 5s 1946 op J&D	60	70
Knoxville Trac 5s 1938 A&O	81	85
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	80	85
Lackawanna & Wyo Val R T—		
Coll tr 5s 1951 F&A	80	90
Laclede Gas—		
Ref & ext g 5s 1934 A&O	71	71½
1st col & ref g 7s Jan 29 F&A	89½	90½
Lacombe El 1st M 5s '21 M&N	95	100
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23 J&J	65	75
Gen g 5s Feb 1 1933 F&A	50	-----
Lor & Clev g 5s '27 op '17 J&J	40	60
Sand Frem & So 5s 1936 J&J	-----	-----
Tol Frem&Nor5s'20 op'05		
Ext at 6½% to 1925 J&J	-----	90
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920 J&J	74½	76½
Lehigh Power Securities Corp—		
6% gold notes 1927 F&A	69	70
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	77	81
1st M g 4s Dec '35 opt M&S	64	70
Cons g 4s 1935 J&D	60	63
Ref & impt g 5s 1960 J&D	59	62
Coll tr 6s 1923 J&J	90	93
Leh Val L & P 5s '43 A&O	73	77
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op A&O	20	-----
Lexington Ave & Pav Fer—See	N Y	Rys
Lexington (Ky) Ry—See Ky Tr	& Term	
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock Gas & Fuel—		
Ref 6s Nov 1937 M&N	-----	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	82	95
Ref & ext g 6s 1938 A&O	65	-----
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	81	-----
Los Ang G & E 5s '34 J&J	-----	*s* 90
Los Ang Ltg 5s Apr11'24 A&O	90	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Rys
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	59¾	-----
Los Ang Ry 5s g 1938 A&O	70	-----
Los Ang Trac 1st g 5s'38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	95	96½
Louisv Home Telep 5s '22 J&J	-----	90
Louisville Ltg 5s '53 unstpd A&O	70	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisv Ry con M 5s g '30...J&J	76	77
2d mtge 4½s 1940.....M&S	-----	61
Gen M 5s 1950.....F&A	59	60
Louisville Water—See under Lo	uisville,	p. 50
Low Law & Hav—See Eastern	Mass S	t Ry
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	70	75
Lykens Val L & P 6s 1945..M&S	70	85
Lynn & Bost RR—See Eastern	Mass S	o Ry
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08...J&J	-----	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936.....J&D	75	83
Madison(Wis)G&E g 6s'26 A&O	92	-----
MadRivPow1st5s'35gu op..F&A	-----	84
Mahoning & Shenango Ry & L—		
Ponn & Mah Val 5s '22..M&N	-----	-----
Youngst Shar Ry&L5s'31 J&J	-----	-----
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921.....A&O	95	98
Manhattan El con 4s g'90..A&O	54⅛	57
Stamped tax-exempt.....	54⅝	55
2d g 4s 2013.....J&D	-----	45
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	55	60
Manila Sub Rys1st 5s 1946..M&S	65	75
Man'frs Wat (Pa) 5s 1939..J&D	-----	-----
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	80½	-----
Balt & Ann S L 5s 1946..F&A	40	55
Massachusetts Electric Cos—		
Col tr 5% notes 1918...A&O	f 5	15
Massachusetts Gas 4½s'29..J&J	80½	84
Deb g 4½s Dec 1931.....J&J	72	-----
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s'45..J&J	60	-----
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	89	91½
Meriden Horse RR 5s 1924..J&J	-----	82
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938.....F&A	45	50
Exten gold 4s 1938.....J&J	43	44
Mexican El L 1st M g 5s '35 J&J	l 36	40
Mex Lt & Pow 1st 5s'33 sf F&A	l 47	51
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1946..M&S	65	85
Michigan Nor Pow 1st 5s'41J&J	70	75
Michigan RR—		
1st 6s May 1924.....M&N	87	92
Mich State Telep—5s 1924.F&A	85¼	-----
Michigan United Rys—		
1st & ref gold 5s 1936...M&N	40	42
Jack & Bat Crk 1st 5s '23..J&J	80	85
Jack Cons Tr 5s 1934...M&N	-----	-----
Mich Traction 1st 5s '21..J&J	97	100
Mich Trac Ext 1st 5s '23..J&J	90	95
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt..J&J	-----	-----
Middle West U 6s Jan 1 '25A&O	84	88
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926...F&A	87	92
Ref & ext 4½s g '31 opt...J&J	64¾	80
Gen & ref g 5s 1951 opt...J&D	55	79⅞
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt...M&N	77	81
Milwaukee G L 1st 4s '27..M&N	78¼	-----
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935.....M&N	84	88
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	-----	-----
Minn Gen El 1st 5s '34 op...J&D	78	82
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51..J&J	74½	74⅝
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt..M&N	84	88
Missouri Edison El 5s '27..F&A	83	-----
Mo El Lt 6s May 1921...Q-M	-----	98
Mobile Elec 5s '46 op '10..M&N	60	70
Mobile Gas 1st 5s 1924.....J&J	73	74
Mob Lt & RR—1st g5s'37..J&D	78	80
Cons g 5s 1941.....M&S	78	80
Mobile St Ry 1st 6s '23..M&N	94	95
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22...J&D	-----	-----
Gen mtge 7s 1923.....J&J	89	92
Montana Power—		
1st & ref s f 5s 1943 op'18..J&J	82⅛	83
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	r -----	k 83½
Gold 5s 1933 op 1913...A&O	-----	-----
Montreal Tramways—		
1st & ref g 5s 1941 opt...J&J	69	71½
Montreal St Ry 4½s'22..F&A	r -----	k 92
Morningside Elec St Ry—See	Phila	Co
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	-----	-----
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925...J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12..A&O	-----	-----
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	72	78
Muskegon Tr.& Lg. 1st 1931M&S	-----	55
Muskogee Electric Traction—		
1st s f gold 5s 1934....M&N	-----	70
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09..J&D	80	84
Nashville Gas & Heating Co—		
1st M g 5s 1937.....M&N	-----	80
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908..J&J	76½	-----
Ref and ext gold 5s 1958..J&J	58	63
Nashville St Ry 5s 1925...J&J	86½	88½
McGavock & Mt Vernon—		
Summer St 1stM 6s'26..J&J	90	95
2d series 6s July 1937...J&J	90	95
Nashville Water 4s 1928...J&J	Basis	5.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Nassau & Suff Ltg 5s '45..F&A	60	80
Nat. Light, Heat & Power		
Coll trust 5s 1920 Ser C..J&D	90	-----
Cent Ind Ltg 5s 1927...M&N	-----	-----
CityG&E(Paris,Ill)5s'35 A&O	65	70
Jerseyville Ill 5s 1935..F&A	60	70
National Properties Co—		
Coll tr 4-4½-5½s 1946..J&J	4½	6
Nebraska Power Co—		
1st M gold 5s 1949.....J&D	70	75
Nevada-Calif Elec 6s 1946..J&J	77½	80
Nevada-Cal Pow 6s 1927..A&O	-----	-----
Newark Gas 6s Apr 1 1944..Q-J	90	100
Newark Cons Gas con 5s'48J&D	70	75
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 1st 5s'22.J&J	-----	87½
New Brunswick (Can) Pow Co—		
1st M 5s 1937.....M&S	65	70
New England Elec Securities—		
1st coll tr 5s Jan 3 1932..J&J3	-----	72
New England Power—		
1st m s f 5s 1951.....J&J	77	83
New Eng Tel & Tel—		
4s Jan 1930.....J&J	-----	-----
5s gold Oct 1 1932.....A&O	82	82⅞
N H & Centrev 1st 5s g'33..M&S	80	-----
New Haven Wat 4½s 1962..J&J	75	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt.....M&S	50	55
N J Pow & L 5s 1936.....F&A	-----	-----
New London G&E 5s '27...A&O	87	91
2d M 5s 1929.....A&O	84	90
Consol & refg 5s 1933...J&J	81	86
New Milford Pow 1st 5s '32 F&A	n 76	-----
New Orleans Ry & Light Co—		
Gen M 4½s g 1935.....J&J	51⅝	53
Certificates of deposit.....	-----	-----
Ref&gen5s'49op'19serA M&N	-----	-----
Certificates of deposit.....	35	-----
Series B	10	50
Deb g gu 6s 1918 opt...J&D	-----	-----
Canal & Claib 1st 6s '46.M&N	-----	102
Certifates of deposit.....	-----	-----
N O Cy RR—Gen g 5s '43J&J	76	85
Certificates of deposit.....	-----	-----
N O Cy & Lake 5s 1943.J&J	84	86
Certificates of deposit.....	-----	-----
NO&Carroll con5sFeb'33.J&J	-----	87½
Certificates of deposit.....	-----	-----
Edison El 1st 5s 1929...J&J	75	-----
Certificates of deposit.....	-----	-----
N O Pow-House Co 5s '41.J&J	60	-----
St Charles St 1st g 4s'52...J&J	60	-----
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944.....J&J	-----	-----
Newp'tNews&Old Pt Ry & El		
1st g 5s Nov 1 1938..M&N	75	-----
Gen g 5s Mar 1 1941...M&S	60	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948.....J&D	78¼	80
Pur mon col tr 4s 1949...F&A	62	63¾
Ed El Ill, N Y, con g 5s'95J&J	85	-----
Central Un Gas 5s g 1927J&J	78	82
Equitable Gas 5s 1932...M&S	73	-----
New Amster Gas 5s 1948..J&J	63	67
NY&ER Gas 1st g 5s '44..J&J	75	80
Con 5s 1945.....J&J	70	-----
NY&Westch Ltg 4s 2004..J&J	53½	56½
Deb g 5s 1954 op guar..J&J	55	65
North Un Gas 5s 1927..M&N	70	80
Standard G L 5s 1930...M&N	80	90
N Y Municipal Ry Corp—		
1st M 5s 1966.....J&J	-----	27½
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	85	-----
Gen S Fd g 4s Nov '29...M&N	75	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930..F&A	78	79
NY&QueensGas 1st 5s '34 F&A	55	-----
NY & Queens Co Ry 4s'46..A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	40	-----
New York Railways—		
1st R E & ref 4s '42 op'16..J&J	f 26	31
Gua. Tr. ctf dep.....	f 25⅞	28¼
Adj inc g 5s Jan 1942...A&O	f 5⅝	7
Bankers Tr ctf dep.....	5	5½
Bleeck St & FF 1st 4s '50..J&J	15	25
Bway&7th Av Cons 5s'43J&D	44	45⅞
Bway Surf RR 1st 5s '24..J&J	35	50
CenCrosstown 1st 6s'22.M&N	-----	-----
Col & 9th Av 1st 5s '93...M&S	f 23	25
Eighth Av cert ind 6s'19.F&A	-----	-----
LexAv&P Fy 1st 5s g'93.M&S	f 31	31⅞
SecondAv con 5s g'48 gu.F&A	f ¼	1
Trust Co ctfs of deposit...	f ¼	1
South Ferry 1st 5s 1919..A&O	-----	25
Third Ave—See under "T."		
34th St Crosst 1st 5s '96..A&O	-----	-----
23d St. Ry. 5s 1962.....J&J	f 35	45
N Y & Rich Gas 5s 1921...M&N	-----	-----
NY&Stamf—1st g 5s '31 ..A&O	-----	-----
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13M&N	51½	52½
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex.M&N	77⅜	77½
Deb 6s Feb 1949.....F&A	----	87½
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932..J&J	87¼	90
Refg & gen 6s Jan 1932..A&O	-----	97⅞
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	82⅜	84
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norf Ry & Lt 1st 5s'49...M&N	72	75
Norfolk St 1st g 5s 1944...J&J	76	80
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	74	80
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt.....A&O	55	70
Salisb & Spencer 5s'45...M&N	-----	-----
North Cal Pow 5s 1932...J&D	85½	-----
R & cons s f 5s '48 op '15 J&D	75⅝	-----
Nor Canada Pow 6s 1928...J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar...J&J	84	89
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	-----	-----
1st consol g 4s 1933.....J&J	-----	74
1st l & ref 5s 1956.....F&A	64	69
6s 1926.....J&D	-----	-----
6-yr g 7s 1926.....J&D	93	95.30
North Ont L & P 6s Apr '31..J&J	67	73
Northern States Power Co—		
1st & ref 5s 1941.....A&O	74⅜	75
6% notes 1926.....A&O	82½	84½
7% notes 1923.....F&A15	94	98
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt...J&J	72	77
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913...J&J	77	82
Nor Westch Ltg 5s 1955...J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938..A&O	80	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	-----	-----
1st & ref g 5s '40 op '20..A&O	88	93
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt.....F&A	-----	-----
North Texas Gas Co—		
1st 6s 1921-1932.....A&O	85	95
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	62	63
Union El (Loop) 5s g'45..A&O	44	48
Northwestern Pennsylvania Ry —		
1st g 5s 1941.....M&S	-----	-----
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928...Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	-----	-----
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt.....M&S	62	63
Union El (Loop) 5s g'45..A&O	44	48
Northwestern Pennsylvania Ry —		
1st g 5s 1941.....M&S	-----	-----
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928...Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	-----	-----
Norwich(Ct)Gas&E g 5s'27 J&J	88	-----
Norwich St Ry 1st g 5s '23 A&O	75	-----
Ogden Gas 5s 1945.....M&N	55	60
Ohio Cities Gas Co—		
7% gold notes' 21-'25..J&D	Basis	9%
Ohio Service 1st 6s 1937..M&N	-----	-----
Ohio State Telephone—		
Cons & ref s f 4s-5s '44...J&J	73	78
Conv 7s Dec 10 1922...J&D	94	98
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	80	85
Oklahoma Ry—		
1st & ref g 5s '41 opt '21..J&J	60	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928.....J&J	68	73
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928..J&J	65	73
Ontario Pow 5s '43 op to '13F&A	75	-----
Deb g 6s 1921 opt 1910..J&J	94	98
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	65	69⅜
Orange & Passaic Val Ry—SeeP	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt.....M&N	45	60
Ottawa Elec 1st g 5s 1933...J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924.....J&J	-----	-----
Ottum Tr & L 1st 5s '21..A&O	-----	-----
Pacific Coast Power—		
1st M g 5s 1940 op 1915..M&S	75	80
Pacific Elec Ry g 5s 1942...J&J	67¾	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15..J&J	59	63
L A-Pac RR con 5s'31 A&O	-----	87½
L A Pa RR Cal 5s '43..M&S	63½	-----
Los Ang & Pas 5s g 1928..J&J	n 75	-----
Pacific Gas & El ref 5s '42..J&J	76	77⅜
7% notes 1925.....M&N	97	97½
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931.....J&J	79	84
Pacific Gas Imp 4s Sept '30 Q-M	70	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	-----	-----
Pac L & P Co 1st 5s '42...J&J	-----	85
Guaranteed.....	85½	-----
Pacific Pow & L 1st 5s '30..F&A	-----	77
1st lien & gen M 8s 1930..F&A	-----	98¼
Pacific Telep & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	80½	-----
Paducah T&L col tr g5s'35 M&N	-----	70
Parr Shoals Pow 5s 1952...A&O	60	70
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	70	-----
Pawtucket Gas 4s 1932...M&N	70	72
Peekskill Lt & RR—5s '30.A&O	75	80
Penn Central Light & Power Co		
1st & ref 5s 1950.....A&O	80	82
1st & cons 6s 1963.....F&A	80	82
Penn Public Serv 5s 1962..F&A	-----	-----
Pennsylvania Ltg 5s 1940...J&J	-----	-----
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40..J&J	79	80
Pensacola El Co 1st 5s '31..F&A	-----	55
People's G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	-----	89
Refunding gold 5s 1947..M&S	63	63⅞
Chic G L & C 1st 5s '37...J&J	66	71⅛
Consum Gas 1st g 5s '36 J&D	-----	69⅞
Ind Nat G&O g 5s '36gu M&N	-----	-----
Mutual Fuel Gas g 5s '47 M&N	50	60
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936.....M&N	75	80
Peoria G & E 5s '23 op '08..J&J	85	-----
Peoria Ry 5s '21 to '26 gu..F&A	b 9½%	8½%
Peoria Water Works Co—		
Prior lien 5s 1948.....M&N	70	80
1st con 4s 1948.....M&N	40	50
Petersburg Gas 5s 1931...A&O	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	-----	90
Cons mtg coll tr g 5s '51.M&N	70	-----
Conv deb g 5s 1922 opt..M&N	87⅞	88
Alleg Belle & Per 5s '35 A&O	f 60	-----
Ardmore St 5s 1958.....A&O	-----	-----
Central Trac 1st 5s 1929..J&J	f -----	-----
Citizens' Trac 1st 5s 1927A&O	f -----	-----
Duquesne Light 6s 1949..J&J	84¾	85½
Duquesne Trac 1st 5s '30..J&J	f -----	-----
Fed St & P V 5s May 1 '42J&J	f -----	-----
Ft Pitt Trac 1st 5s 1935..J&D	f -----	-----
Millv Et & Sh 5s'23.....M&N	f -----	-----
Monong St Ry 5s g 1928..J&D	f -----	-----
Wilk&EPit 1st g5s'29 M&S	f -----	-----
Morn'side ElStRy 5s '33..A&O	f 60	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	f 60	-----
Pitts Alleg & M gen 5s'30A&O	f -----	-----
Pitts & Bir Tr 5s g 1929..M&N	f -----	-----
B K & A Trac 6s 1931.M&S	f -----	-----
Brownsv Ave 5s 1926..F&A	f -----	-----
W Liberty 1st g 5s '30..J&J	f -----	-----
Pitts & Charleroi 5s '32..M&N	-----	-----
Pitts Trac 1st 5s 1927...A&O	-----	-----
SoTrac 1st&coll tr g 5s'50A&O	f -----	-----
The 2d Ave Tr 5s 1934...J&D	f -----	-----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
United Traction 5s 1997 J&J	*f* -----	-----
West End Trac con 5s'38 J&J	-----	-----
Philadelphia Electric—		
1st M 5s 1966 A&O	80¾	81
1st M 4s 1966 A&O	65	-----
6% gold notes 1922 F&A	95½	96½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	65	70
S f guar 5s '62 opt '17 M&S	60	66
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	40	60
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	65	70
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	50	51
Hest Man & F 5s 1924 M&N	85	90
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	53	56
W Phil Pass 2d 5s '26 M&N	80	87
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	65	70
Phila & West Chester Tr—		
Mtge gold 4s 1954 J&J	57	65
Philadelphia & Western Ry—		
1st g 5s July 1 1960 J&J	-----	-----
Pine Bluff Co 5s 1942 J&J	65	75
1st 6s 1942 J&J	80	85
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 optF&A	90	92
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	75	80
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	50	55
1st l & con m 5s 1945 M&N	59	62
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	48	51
Portl'd Ry ref 5s '30 op M&N	-----	64
City & Sub con 4s '30 J&D	60	68
Port Gen Elec 1st 5s '35 J&J	-----	97
Portland (Me) Water 4s '27F&A	89	90½
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	*r* -----	*k* 75
Porto Rico Telep 6s 1942 J&D	85	90
Potomac El Pow 5s '29 op J&D	87	90
Cons M g 5s 1936 guar J&J	78½	80
Deb gold 6s 1925 J&J	87	90
Gen mtge 6s 1923 J&J	92	93
Prescott G & El 1st 6s '40 J&J	87	95
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945F&A	70	80
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21 A&O	69	72
6% notes 1922 M&S	95	98
8% gold notes '30 Ser A M&S	-----	100
Public Service Corp of N J—		
Trust certs 6% perpet M&N	60	65
7% gold notes 1922 M&S	85	87
Gen g 5s Oct 1 1959 op A&O	63	63½
Camden Sub 1st 5s 1946 J&J	70	80
Cons Trac 1st 5s 1933 J&D	55	65
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	60	-----
Elizabeth & Trent 5s'62 A&O	60	-----
J C Hob & Pat 4s 1949 M&N	40	45
Newark Pass con 5s '30 J&J	73	80
Newark Term Ry 5s '55 J&D	70	80
N Hud Co Ry cons 5s '28 J&J	70	-----
2d 5s ext to 1924 M&N	70	-----
Nor Jer St Ry 4s 1948 M&N	40	48
Or & Pass Val 1st 5s '38 J&D	60	-----
Paterson Ry—Con6sg'31 J&D	80	-----
2d 6s '14 ext 5% to '44 A&O	70	-----
R Tr St Ry 1st M 5s g'21 A&O	90	-----
Riverside Trac 5s 1960 J&D	60	70
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	70	80
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	-----	-----
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	78	83
Puget Sound Power & Light—		
7% s f g notes 1921 J&D	95	98
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	-----	70
Tacoma Ry&P 5s '29 A&O	-----	70
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	*r* 63	64
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	75	-----
Quincy G & E 5s 1929 M&S	88	-----
Racine (Wis) Water 5s '31 M&N	80	85
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	95	97
Read&Wom—1st 5s g '25 J&J	90	95
Rhode Isld Sub 4s '50 J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	40	50
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	*r* 70	71
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936 J&J	-----	-----
Roch Ry & Lt 5s '54 opt J&J	65	75
Tax exempt	75	85
Roch Ry cons 5s g 1930 A&O	70	80
2d 5s g 1933 J&D	70	80
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	54	57
Rochester Telep—		
Gen 5s 1933 A&O	61	--
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30guA&O	-----	-----
Rumford Falls Pow 4s Oct1 1945	*f* -----	-----
Rutland RyL&P 1st5s'46 M&S	---	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	87¾	-----
Sacramento Gas 6s '21-40 A&O	-----	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	-----	-----
‡Charles St RR—See N Or Ry & L		

Bonds.	Bid.	Ask.
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	60	65
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	-----	82
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	57	60
St Louis & Springf 5s 33 J&D	-----	-----
Spring & N E Tr 5s 1936 J&D	-----	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	*n* 70	77
St Petersb (Fla) Ltg 6s'45 J&D	75	85
Salisbury & Spencer—See No Ca r Pub Serv		
SalmonRivPow gu 5s'52opF&A	----	-----
Salt Lake Term 6s 1935 J&D	-----	-----
San Antonio G & E 5s '49 M&S	78	85
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A	-----	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	80	85
Deb 6s 1922 J&D	90	98
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933 M&N	-----	-----
Not callable	77	80
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	-----	-----
S F O & S J *Ry* 1st 5s '33 J&J	-----	-----
2d M g 5s 1933 s f J&J	-----	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	88	92
Series B	85	88
Series C	85	88
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	83¼	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	70	80
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D	*r* 72	76
Savannah Elec Co 5s g '52 J&J	45	-----
Sayre (N Y) Elec 5s 1947 A&O	*n* 75	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	-----	-----
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	85	90
Scranton Elec 5s '37 opt '12 J&J	76½	82
8% gold bonds Jan '31 A&O	-----	99½
Scranton Ry—1st 5s Nov'32 J&J	78	82
Gen *g* 5s 1920 opt M&N	-----	85
Scran Trac 1st 6s g '32 M&N	-----	-----
Scran & Carb Tr 1st 6s'23 J&J	-----	-----
Seattle Elec 1st g 5s '30 op F&A	77	83
Con & refg s f 5s 1929 F&A	77	82
Seattle Ry 5s 1921 opt M&N	96	99
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	65	70
Seattle Ltg 1st 5s'44 op '10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	-----	-----
Gen Mtge 7s 1929 J&J	-----	-----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	-----	-----
Shawinigan Water & Power—		
7½% conv g notes 1926 J&J	99	100
Shrevep Rys—1st 5s '21-'44J&J	-----	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	66	70
Sioux City Service Co—		
1st & ref s f g 5s 1928 opt J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	60	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	65	75
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	70	85
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	59	62
Sou Yuba Wat—Con 6s '23 J&J	95	95¼
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	82	82½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	75	80
Deb 7s Jan 15 '21 '28 J&J 15	90	95
Gen & ref g 6s 1944 F&A	85	89
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	-----	-----
Southern Illinois Lt & Power—		
1st M ts 1931 opt J&J	80	85
South N E Telep 1st 5s '48 J&D	-----	-----
Southern Pow 5s 1930 opt M&S	78	82
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op '18 J&J	90	95
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	-----	-----
Southern Wisc Pow 5s '38 A&O	68	75
Southwestern Bell Telep—		
7% conv notes 1925 A&O	92½	93½
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	65	70
8% gold notes 1925 Ser AF&A	-----	98
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	90	95
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s '23 M&S	-----	-----
Spring Br'kWater—5s g'26 A&O	90	94
Spring Val Wat ref g 4s '23 J&D	89¼	-----
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914 F&A	85	90
Gen & ref 5s 1933 A&O	78	82
Springf & N E Tr—See St L Spri ngf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	-----	62
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	78	82
7% notes 1921	97	99
Springfield(O)Ry 1st 5s'35 M&S	-----	-----
1st M 5s 1921-1935 M&S	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	80½	88
7% gold notes 1921 M&S	93	98

Bonds.	Bid.	Ask.
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07 A&O	80	85
Superior Water Light & Pow—		
1st 4s May 1931 M&N	65	75
Syracuse Gas g 5s 1946 J&J	-----	-----
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	53	58
Syracuse Light g 5s g 1951 J&D	-----	80⅛
Syrac L & P coll tr 5s '54 J&J	68	-----
Syrac Rap Tr 1st g 5s 1946 M&S	-----	-----
2d mtge g 5s 1930 J&J	-----	-----
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25 J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	77	82
Tampa Gas 5s 1937 opt M&N	-----	-----
Tenn Pow gu 5s 1962 opt M&N	48	50
Tenn Water 1st 5s 1946 M&S	70	80
Terre Haute Indianap & East —		
1st & ref s f g 5s '45 op A&O	-----	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	75	79
Terre Haute El—5s '29 J&J	-----	-----
Texarkana G & E 5s '30 J&J	-----	-----
Texas Pow & Lt 1st 5s '37 J&D	75	77
Texas Public Service 6s '33 J&J	85	90
Tex Trac—1st s f g 5s'37opt J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	42⅝	43
Adj inc g 5s Jan 1960 op A&O	*f* 24½	26
Third Av *RR* 1st 5s g '37 J&J	75¼	-----
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	50	60
New ref m Ser C income	*f* 8	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	35	60
Union Ry 1st 5s g 1942 F&A	65	75
Westchester El 1st 5s g'43 J&J	45	60
Yonkers Ry 1st 5s 1946 A&O	45	-----
Thirty-fourth St Crosstown—S ee N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	-----
Tol Frem & Nor St Ry—See Lak e Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	35	55
Toledo Home Telep 5s 1922 J&J	88	94
Tol & Indiana 1st 5s 1931 J&J	80	85
Tol & West Ry 1st g 5s '26 J&J	15	25
Topeka Edison 5s Sept '30 J&J	-----	-----
Topeka Ry—5s '30 op '15 J&J	-----	-----
Toronto Ry 4½s 1921 F&A	-----	-----
Trenton G & El g 5s 1949 M&S	80	-----
Trent St Ry—con g 5s '38 J&J	55	65
Trent Pass 6s Sept30'31 A&O	70	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	88	93
1st & ref g 5s 1930 opt J&J	63	68
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	100	101
Consol 5s 1939 M&N	95	99
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32 A&O	*b* 8%	-----
1st cons 6s g 1934 A&O	*b* 8%	-----
Cable con 5s 1937 J&J	15 -----	96½
Guar g 5s 1937 J&J	42⅝	43
Minn & St P Sub 5s '24 M&S	89	90
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	89	-----
Twin City Telep 5s 1926 J&J	*b* -----	-----
Twin States Gas & Elec—		
1st & ref 5s Oct 1953 A&O	55	60
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	41	60
Income 6s Jan 1 1948	*f* 30	52
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	73¼	-----
Ref&ext 5s'33 op aft'18 M&N	76	79⅞
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	50	60
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	47½	54
Indianap North'n 5s 1932 J&J	36½	41
Union Utilities 5s 1944 op J&J	-----	-----
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	78	78½
Unit Elec Co of N J 4s '49 J&D	59	63
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	70	75
United Fuel Gas 6s 1936 J&J	80	86
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	-----	-----
United G&EofNJ1st5s'22 J&J	-----	-----
United Gas & El(SF)5s'32 J&J	87½	-----
United G & F 6s 1923 J&J	-----	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	78	82
United Light & Rys—		
1st & ref g 5s 1932 op J&D	70	74
Conv deb 6s 1926 M&N	72	-----
7% notes Apr 1 1923	94	99
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	*n* 30	35
United Rys tr ctfs 4s '49 J&J	*n* 30	35
United Public Utilities (Del)		
1st 6s 1943 J&J	80	85
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	21	30⅞
Un Tr Co N Y ctfs dep	25⅛	29
InterchctfsUnTr SF&EqTr	25⅞	27⅛
Market St con g 5s 1924 M&S	62½	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	62	62½
Incomes g 4s 1949 op '29 J&D	48	48½
Inc funding g 5s 1936 J&D	62½	-----

b Basis. *f* This price includes accrued interest ‡ Last sale *l* In London. *n* Nominal *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (*Concl.*)		
5% conv notes 1922---F&A	86	-----
6% conv notes 1922---F&A	90	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953---F&A	79	81
Balt Trac Co 1st M 5s '29 M &N	88	-----
No Balt Div 1st 5s '42 J&D	87	-----
Cent Ry con M g 5s 1932 M&N	86	-----
Ext & imp 5s 1932---M&S	87	-----
City & Sub 1st 5s 1922 J&D	94	97
Lake Ro El 1st 5s '42 M&S	85	-----
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934--J&J	44¾	45¼
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922--J&J	-----	86½
Lindell Ry 1st g 5s 1911		
Ext at 4½% to 1921--F&A	-----	90
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923---J&J	87	88
St Louis RR (B'way) 5s		
Ext at 4½% to 1910 M&N	95½	96
St L & Sub 1st 5s g 1921 F&A	88	90
Gen g 5s Apr 1 1923 gu A&O	44	45
St Louis Trans Co 5s 1924 A&O	-----	30
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	68½	69½
U S Pub Serv 1st 6s '27--F&A	71	75
U S Telephone—		
1st 7s Dec 1 1921------J&D	-----	97
United Traction (Albany)—		
Con g 4½s 2004-------J&D	38	40
Tax-exempt----------	38	40
Albany Ry con M 5s g '30 J&J	70	75
Gen g 5s 1947--------J&D	68	73
Troy City Ry 5s g 1942 A&O	50	55
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	f -----	-----
United Util 1st 6s '43 op '18 J&J	60	70
Utah Gas&Coke 1st 5s '36 opt J&J	55	65
Utah Lt & P cons g 4s '30 J&J	70	75
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21--J&J	-----	-----
Utah P & L 1st 5s 1944---F&A	75	75⅞
Utah Securities Corp—		
6% notes Sept 15 1922--M&S	81	82½
Utica El & P 1st 5s 1950--J&J	94	-----
Utica Gas&El ref&ext 5s '57 J&J	71	80
Gen M 7½s '25 Ser A--M&S	-----	-----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941--------M&S	-----	70
Utica Belt L 1st g 5s '39 M&N	-----	90
Valley Counties Pow 5s '30 M&N	87¼	-----
Ventura Co Pow 1st 6s '36 M&N	-----	-----
Vermont Pow & Ltg 5s '27--M&S	90	95
Virginian Pow 1st 5s 1942 J&D	75	85
7% gold notes 1924----M&S	92	98
Virginia Ry & Power—		
1st & ref g 5s 1934------J&J	-----	62
Norf & Atl Term 5s '29 M&S	78	79
Norf & Ports Tr 5s '36--J&D	60	62
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt-------M&S	33	35
Washington Balt & Ann El—		
1st M 5s Mar 1941 op--M&S	66	69
Wash'n (DC) Gas 5s 1960--M&N	76	78
Washington-Idaho Wat L & P—		
1st g 6s 1941----------M&N	75	85
Wash Ry & El g 4s 1951---J&D	53¾	55
General 6s 1923--------J&J	88	92
Anacost & Pot 5s 1949--A&O	61	-----
Guaranteed----------	61	-----
City & Sub 5s g 1948---F&A	61	70
Metropolitan 1st 5s 1925 F&A	88	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929--J&J	84	88
1st ref g 5s 1939 op------J&J	85¼	-----
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15--J&J	31	-----
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50--J&D	73⅝	79½
N Y Sub Gas—1st g5s'49 M&S	65	75
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932-----F&A	65	75
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937----J&D	87	92
Western Light & Power—		
1st s f 5s 1925---------M&N	60	70
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12--J&J	-----	-----
Western N Y Utilities—		
1st g 5s 1946----------J&D	-----	-----
W Ohio Ry—1st 5s 1921--M&N	-----	-----
Western States Gas & Electric—		
1st & ref 5s 1941 opt----J&D	74½	79
6% notes Feb 1927-----F&A	83	88
Western T&T coll tr g 5s '32 J&J	78	78¾
West Un Teleg coll tr 5s '38--J&J	79⅛	86½
Fdg & R E M 4½s g '50--M&N	76⅜	77
Mut Un 6s ext at 5% to '41 M&N	-----	97
Northw'n gu g 4½s 1934--J&J	-----	-----
Western United Gas & El—		
1st & ref 5s g 1921 to '50--F&A	-----	-----
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	74	77
1st M 6s 1958 Ser C----J&D	83	85
1st M 7s 1946 Ser D---M&S	90	94¼
Conv deb 6s 1924-------J&D	85	90
West Penn Railways Co—		
1st g 5s Jan 1 1931-----A&O	-----	-----
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31--J&J	-----	-----
West Penn Tr 1st 5s 1960--J&D	-----	69¾
W Phila Pass Ry—See Phila R		
Whatcom Co Ry&Lt 53s'5 M&N	-----	75
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt------M&	-----	-----
Wheeling Trac 5s g 1931---J&J	-----	70
Wlkes-Barre G&E 5s'55 opt J&J	70	74
Wlkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951--M&N 15	f 30	38
Wilkes & Wyo Val—5s '21--A&O	85	90
Wilkinsb & E Pitts St Ry—See Phila Co		
Willapa Elec 6s 1923------J&J	80	85
Williamspt Gas—1st g5s'39 F&A	70	80
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op--M&S	68½	71
Winnipeg El—1st ref 5s '35 J&J	r -----	k 84½

Bonds	Bid	Ask.
Wisconsin Edison Co—		
Conv deb 6s 1924------M&N	80	85
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919--J&D	75	80
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19--M&N	70	75
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943------J&J	-----	74
Worc Con St Ry 4½s 1920.M&S	-----	-----
1st & ref g 4½s 1930----F&A	-----	-----
Db g 5s 1927----------M&N	-----	-----
Worc & Clint 1st g 5s '19		
Ext at 7% to Jan 1921 J&J	85	-----
Worc. & So. St. Ry. 4½s. 22 M&S	65	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951------J&D	75	82
2d 6s May 1 1924------M&N	80	-----
Cons. M 5s May 1 1957.M&N	50	60
York Rys. 1st M g 5s '37 op J&D	75	78
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	80	90
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

PUBLIC UTIL STOCKS *Par*		
Adirondack Elec Power----100	13	15½
Preferred----------100	71	75
Albany Southern RR com--100	4	6½
Preferred----------100	12	15
All America Cables Inc----100	103	107
Allegheny Trac—See Phila Co		
Amer Cities Co com--------100	2¾	4
Preferred----------100 *n*	3⅜	4½
Amer Dist Teleg (N. J.)----100 *n*	25	35
Amer Gas & Electric--------50 *d*	87	88½
Preferred----------50 *d*	37	38
Amer Gas of New Jersey----100	30	35
Amer Light & Traction----100	127	129
Preferred----------100	83	-----
Amer Power & Light---------100	47	50
Preferred----------100	65	68
Optional warrants 1921----- *dn*	1	3
Optional warrants 1931----- *dn*	3	8
Amer Public Utilities-----100	5	10
Preferred----------100	14½	18½
American Railways Co------50 *d*	-----	-----
Preferred----------100	-----	-----
Amer Teleg & Cable guar---100	47	55
Amer Telep & Teleg--------100	97⅜	97½
Appalachian Power---------100	1¼	3
Preferred----------100	12	20
Arizona Power-------------100	4	8
Preferred----------100	30	40
Arkansas Light & Pow com-100	5	15
Preferred----------100	70	80
Arkansas Natural Gas-------10 *d*	9½	9⅞
Arkansas Val Ry L & P pf--100	-----	-----
Augusta-Aiken Ry. & El---100	3	5
Preferred----------100	5	7
Aurora, Elgin & Chicago---100	-----	⅛
Preferred----------100	¼	-----
Bangor Ry & El common----100	-----	24
Preferred----------100	74	80
Bay State Gas--------------50 *d*	5c.	7c.
Bell Telephone (Canada)---100 *rx*	100	102
Birm Ry Light & Power---100 *n*	3	-----
Preferred----------100	12½	30
Blackstone Val Gas & E----50 *d*	50	55
Preferred----------100	75	78
Bleeck St&FulFy—See N.Y.Rys		
Bloomington & Normal Ry &		
L pref guar----------100	74	80
Boston Elevated RR com--100 *x*	62¼	62¾
Preferred----------100	85	87
West End Street Ry com 50 *dx*	40	41
Preferred 8%----------50 *d*	49	50
Boston Suburban Elec (no par) *d*	-----	
Preferred ---------(no par) *d*	-----	3¾
Boston & Wors. Elec. (no par) *d*	-----	-----
Preferred ---------(no par) *d*	3¼	-----
Brazilian Tr L & P Ltd----100 *r*	35⅜	36
B'way & 7th Ave RR—See N. Y Rys		
Brooklyn Edison----------100	83	90
Brooklyn Rapid Transit----100	11¾	12¼
Certificates of deposit------	7⅝	8
Brooklyn City RR--------10 *d*	3⅜	3⅞
Brooklyn Union Gas--------100	49	51
Buffalo General Electric----100	93	95
Calif Elec Generating, pref-100	60	75
Calif Ry & Pow prior pref--100	12	18
Cal St Cable RR (San Fran)-100	60	-----
Camden&SubRy—See PS Corp		
Canadian General Electric-100 *r*	98½	98¾
Capital Trac (Wash. D. C.)100 *x*	85½	86½
Carolina Pow & Light, com-100	24	27
Cent Arkan Ry & L Corp pf-100	82	88
Cent Crosst RR—See N. Y. Rys		
Cent Hudson Gas & Elec---100	-----	-----
Cent Pk N&ERR—See N. Y. R. *ys*		
Central States Elec Corp---100	9	12
Preferred----------100	50	55
Chic City & Concom part cts (†) *d*	¾	1
Pref partic ctfs-----(no par) *d*	7½	8½
Chicago City Ry----------100	-----	-----
Chicago Elevated Rys com----	1	2
Preferred----------	4½	5
Chicago Rys partic ctfs ser 1--	15	25
Series 2----------	4½	5
Series 3----------	⅞	1½
Series 4----------	¼	¾
Chicago Sub Gas & Electric-100	-----	-----
Preferred----------100	-----	-----
Chris & 10th Sts RR—See N. Y. Rys		
Cincinnati Gas & Electric--100	-----	70
Cincinnati Gas Transp-----100	101	105
Cincinnati & Hamilton Trac.100	-----	-----
Preferred----------100	-----	-----
Cin New & Cov Lt & Trac--100	66⅛	70
Preferred----------100	54½	57
Cincinnati Street Ry--------50 *d*	39½	40
Cincin & Subur Bell Telep---50 *d*	57	65
Cities Service-------------100	288	291
Preferred----------100	65¾	66
Cities Service Bankers shares (†) *d*	34½	35
Citizens' Pass Ry—See Phil RT		
Citizens Trac—See Phila Co--		

Stocks. *Par.*	Bid.	Ask.
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio)----100	70	80
Preferred----------100	70	80
Cleve Elec Ill pref---------100	-----	100
Clev Plainsv & Eastern RR-100	-----	-----
Cleveland Ry----------100	91	-----
Cleve Southw & Col Ry-----100	-----	⅞
Preferred----------100	-----	5½
Colorado Power----------100	8	10
Preferred----------100	80	90
Columbia Gas & Electric---100	57	57¾
Columbia (SC) Ry Gas & El 100	-----	-----
Preferred----------100	50	70
Columbus Ry Pow & L com-100	10	12
Preferred A----------100	50	55
Preferred B----------100	29	32
Commercial Union Teleg (gu).25 *d*	15	21
Commonwealth-Edison Co-100	101	101½
Com'lth Pow Ry & L com--100	15	18
Preferred----------100	38	40
Coney Island & Bklyn RR--100	-----	-----
Connecticut Power pref----100	76	81
Connecticut Ry & Lighting-100	30	-----
Preferred----------100	31	-----
Cons Gas, E L & P (Balt)---100	92½	-----
Consolidated Gas (N Y) *See under N Y City*		
Consolidated Gas (Pitts) pf--50 *d*	-----	-----
Cons Trac of N J—See Pub Serv Corp		
Consol Water (Utica) com--100	65	75
5% preferred----------100	70	80
7% preferred----------100	100	105
Consumers' Gas (Toronto)---50 *r*	129	130
Consumers Pow (Mich) pref.100	-----	70
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt--100	12	-----
Preferred----------100	52	55
Danv Champ & Dec pref---100	75	80
Dayton Power & Light-----100	40	44½
Preferred----------100	77	80
Dayton & Western common-100	-----	-----
Preferred----------100	-----	-----
Denver & Northwestern Ry-100	4	9
Detroit Edison----------100	95½	96
Detroit United Ry----------100	92	93
Dominion Teleg (Canada)---50 *r*	-----	84
Duluth Edison Electric-----100	-----	40
Preferred----------100	50	62
Duluth-Superior Trac Co---100 *n*	15	16
Preferred----------100 *n*	15	25
Duquesne Light—See Phila Co-		
Eastern Penn Rys com-----100	1	3
East Read'g El—See R'd'g Trac		
East St Louis & Suburban--100	-----	-----
Preferred----------100	-----	-----
Edison Elec Illum (Boston)-100	147	150
Eighth Ave RR—See N Y Rys		
Electrical Securities pref----100	60	75
Electric Invest Corp-------100 *n*	10	-----
Preferred----------100 *n*	50	-----
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light--------20 *d*	50	-----
Eliz & Tren R R—See Pub Serv Corp		
Elmira WL&RR 1st pf v t c-100	85	90
El Paso Elec Co common---100	72	75
Preferred----------100	68	73
Empire & Bay State Teleg--100	45	55
Empire District Elec-------100		
Preferred----------100	51	56
Empire Gas & Fuel Co pf------	-----	-----
Equitable Ill G L (Phila) pf.100	90	95
Essex & Hudson Gas---------100	95	105
Fairm't Pk & Had Pass Ry—See Phila R T		
Fall River Gas Works-------100	150	155
Federal Light & Trac com--100	6	9
Preferred----------100	40	45
Federal Utilities----------100 *n*	1	5
Preferred----------100 *n*	30	50
Ft Wayne & Nor Ind Trac--100	-----	-----
Preferred----------100	-----	-----
Franklin Telegraph (guar)--100	30	40
Galveston-Houston El Co---100	17	22
Preferred----------100	57	62
Gas & Elec of Bergen County 100	60	68
Gas & Electric Securities---100	250	350
Preferred----------100	66	-----
General Electric—See Ind. & Misc. Cos		
General Gas & Electric-----100	-----	-----
Cumulative preferred----100	-----	-----
Convertible preferred----100	-----	-----
Georgia L Pow & Rys pref--100	75	80
Georgia Ry & El Co stmpd--100	-----	-----
Preferred----------100	-----	-----
Georgia Ry & Power com---100	11	13
First preferred----------100	73	76
Second preferred---------100	16	18
Gold & Stock Teleg (guar)--100	92	100
Grand Rapids Ry preferred-100	-----	-----
Hackensack Water---------25 *d*	20	-----
Preferred----------25 *d*	20	-----
Harrisburg Lt & Pow pref----50 *d*	41	45
Hartford Electric Light----100	120	125
Hartford City Gas Lt com---25 *d*	28	34
Preferred----------25 *d*	25	30
Havana Elec Lt & Power---100	90	93
Preferred----------100	103	105
Holyoke Street Ry----------100	45	50
Houghton County Elec Lt---25 *d*	-----	11
Preferred----------25 *d*	15	18
Houghton County Tr com----100	-----	20
Preferred----------100	-----	60
Houston Gas & Fuel pref---100	80	88
Hudson County Gas----------100	85	95
Illinois Traction common--100	15	17
Preferred----------100	57	62
Illum & Power Securities---100	-----	-----
Preferred----------100 *a*	-----	-----
Indiana Lighting----------100	-----	-----
Indiana Rys & Lt common--100	55	-----
Preferred----------100	80	95
Indiana Union Traction-----100	-----	-----
Indianapolis Gas----------50 *d*	46	50
Indianap & Southeast Tr pf-100	-----	75
Indianapolis St Ry Co------100	61	70
Indianap W W Sec. pref----100	80	90
Interboro Consol Corp v t c--(†) *d*	4¼	4⅜
Preferred----------100	14⅛	15
Internat Ocean Teleg (guar).100	80	90
International Trac (Buffalo) 100	-----	-----
4% preferred----------100	-----	-----
7% preferred----------100	-----	-----

a Purchaser also pays accrued div *b* Basis. *d* Price per share not per cent *f* This price includes accrued int. *k* Last sale. *n* Nominal *o* Per Cent of par value. *r* Canadian price. *s* Sale price. *x* Ex-div. *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	10	d -----	-----
Jacksonville Traction com	100	-----	5
Preferred	100	-----	25
Kentucky Securities Corp	100	-----	-----
Preferred	100	-----	-----
Keystone Telephone	50	d 8	8½
Preferred	50	d 29	30
Kinloch Long Dist Telep	100	110	-----
Laclede Gas Light	100	39	39¾
Preferred	100	65½	-----
Lake Shore Elec common	100	-----	-----
First preferred	100	18	-----
Second preferred	100	-----	-----
Lancaster Co(Pa) Ry&Lt pref	50	d -----	-----
Laurentide Power	100	r -----	k 63
Lehigh Power Securities	(†)	d 5	6
Lehigh Valley Transit com	50	d 5	10
Preferred	50	d -----	20
Lincoln (Neb) Gas & El Lt	100	-----	-----
Lone Star Gas, new	25	d -----	30½
Louisville Home Telephone	100	-----	105
Louisville Railway Co	100	-----	28
Preferred	100	50	55
Lowell Electric Light	100	142	143
Lowell Gas	100	140	145
Mahon & Shen Ry & L, pref	100	70	80
Manhat Elev Ry (N Y)	100	48½	50
Manufac Lt & Ht., Pittsb	50	dx 53½	53⅞
Mass Electric Companies	100	-----	-----
Preferred, stamped	100	-----	-----
Massachusetts Gas Cos	100	83	83½
Preferred	100	60	60½
Massachusetts Ltg Cos com	(†)	d 7	10
Preferred	100	70	75
Memphis Street Ry com	100	n 1	-----
Preferred	100	n 9¾	-----
Mexican Light & Power com	100	l 14	18
Mexican Northern Power	100	-----	-----
Mexican Telep & Teleg	10	d 70c	1¼
Preferred	10	d 1¼	3½
Mexico Tramway	100	l 18	23
Michigan Light pref	100	60	70
Michigan State Telep pref	100	55	60
Middle West Utilities	100	16	17½
Preferred	100	26	27½
Milw Elec Ry & Lt pref	100	65	70
Mississippi River Power	100	9½	11½
Preferred	100	47	50
Mobile Electric pref	100	a -----	-----
Mohawk Valley Co	100	-----	-----
Monongahela Val Tr	25	d -----	-----
Preferred	25	d 15¾	16¼
Montana Power	100	60¾	65
Preferred	100	93	96
Montreal L H & P Cons	100	r 80	-----
Montreal Telegraph	40	r 114¾	115
Montreal Tramways com	100	-----	-----
Montreal Tram & Pow	100	r 13	13¼
Mountain States Tel & Tel	100	89	91
Municipal Gas (Albany)	100	90	92
Muskogee Gas & Electric	100	-----	----
Preferred	100	a -----	-----
Narragansett Electric	50	d 51	55
Nashville Ry & Light pref	100	-----	-----
National Light, Heat & Pow	100	1	3
Preferred	100	25	30
Newark Consolidated Gas	100	65	75
New Bedford Gas & Elec	100	137½	-----
New Bedford & Onset Ry	100	15	-----
New England Co com	100	40	50
First preferred	100	75	82¾
Second preferred	100	45	50
New England Power, pref	100	81	90
New England Tel & Tel	100	95	96
New Haven Gas Light	25	d 28	30
New Haven Water	50	d 67	70
New Orl Rys & Light Co	100	5½	-----
Preferred	100	n 17	20
New York City—Conso Gas	100	83	84
N Y Mutual Gas Light	100	85	100
New York Railways	100	-----	-----
Bleecker St & Fult'n F'y	100	5	20
Bway & 7th Ave guar	100	10	40
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	-----	-----
Eighth Ave	100	80	120
42d St & Grand St Ferry	100	100	-----
Ninth Ave guar 6%	100	-----	-----
Second Ave	100	-----	1
Sixth Ave	100	12	20
Twenty-third St guar	100	-----	-----
N Y & Richmond Gas	100	-----	-----
N Y State Rys common	100	-----	30½
Preferred	100	52	54
Niagara Falls Power com	100	93½	97½
Preferred	100	-----	104
Norfolk Railway & Light	25	d 16⅛	18
Northampton (Mass) St Ry	100	25	40
Northern Calif Power Cons	100	-----	-----
North Ohio Elec Corp, com	(†)	d 7	10
Preferred	100	30	40
Northern Ohio Tr & L pref	100	75	76
Nor Ontario Lt & Pow com	100	8	10
Preferred	100	45	50
Northern States Power	100	30	34
Preferred	100	76	77
Northern Tex Elec Co com	100	72	75
Preferred	100	66	70
Northwest Electric	100	6½	-----
Preferred	100	63½	-----
Northwestern Teleg (guar)	50	d 37	43
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25	dx 48	49½
Ohio Gas & Electric pref	100	90	95
Ohio State Telephone	100	13	-----
Preferred	100	70	-----
Ohio Traction—Common	100	-----	6
Preferred	100	15	25
Oklahoma Natural Gas	25	d -----	33
Omaha & Council Bluffs	100	-----	-----
Preferred	100	-----	-----
Oro Electric Corp., pref	100	-----	-----
Ottawa Light, Heat & Pow	100	r -----	-----
Ottawa Traction	100	-----	-----
Ottumwa (Ia) Ry & Lt pref	100	-----	-----
Pacific & Atlantic Tel (gu)	25	d 12	16
Pacific Gas & Electric	100	x 47¼	47¾
First preferred	100	78¾	79½
Second preferred (old pref)	100	-----	-----
Pacific Gas & Elec (Ariz) pf	100	a 80	85
Pacific Light Corporation	100	149	-----
Preferred	100	71½	-----
Pacific Telep & Teleg	100	41	42
Preferred	100	88½	96
Paducah Tr & Light com	100	-----	-----
Preferred	100	-----	-----
Paterson & Passaic Gas & El	100	70	80
Pawtucket Gas preferred	100	70	75
Penn Central Light & P pref	100	-----	40
Pennsylvania Lighting com	100	-----	-----
Preferred	100	-----	-----
Pennsylvania Water & Pow	100	80½	-----
Pensacola Elec Co., com	100	-----	5
Preferred	100	-----	30
People's G L & C (Chic)	100	38½	39
People's Nat Gas & Pipeage	25	d -----	-----
Phila Co (Pittsburgh)	50	d 39	39½
5% non-cum preferred	50	d 25	31
6% cum preferred	50	d 33	34
Allegheny Traction	50	d -----	-----
Citizens Traction	50	d -----	-----
Duquesne Light pref	100	86	91
Federal St & Pleasant Val	25	d -----	-----
Pittsburgh & B'ham Tr	50	d -----	-----
United Traction pref	50	d -----	-----
Phila Electric (full paid)	25	d 20⅝	20⅞
Preferred	25	d 26	26½
Phila Rap Tran Vot Tr Ctfs	50	d 15⅜	15½
Citizens Passenger guar	50	d -----	k 222
Continen Pass Ry ($29 pd)	50	d -----	k 74
Fairm't Pk & Hadding'n	50	d -----	k 45
Frank'd & Southwark Pass	50	d -----	k 270
Germantown Passenger	50	d -----	k 80
Green&Coates Sts ($15 pd)	50	d -----	k 87¼
Hestonville M & F com	50	d -----	k 32½
Preferred	50	d -----	k 51
Phil Cy Pass Ry ($23¾ pd)	50	d -----	k 106
Phila. & Darby Pass Ry	50	d -----	k 30½
Phil & Gray's Fy ($25 pd)	50	d -----	k 60¼
Philadelphia Traction	50	d -----	s 50
Ridge Ave Pass ($28 pd)	50	d -----	k 187½
2d & 3d Sts Ry. guar	50	d -----	k 170
13th & 15th Sts Pass Ry	50	d -----	k 187½
Union Pass ($30 5-6 pd)	50	-----	-----
Union Traction ($17½ pd)	50	d 24⅞	25¼
West Phila Pass guar	50	d -----	k 165½
Pine Bluff Co. pref	100	80	90
Pittsb & Birm Trac—See Phila. Co			
Pittsburgh Oil & Gas	100	12¾	13½
Portland (Me) Gas Light	50	d 42	46
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	4	5
Porto Rico Rys Ltd	100	r -----	39
Preferred	100	r -----	75
Providence Gas	50	d -----	-----
Public Service Corp. of N J	100	62	70
Camden & Sub ($5 paid)	25	d -----	k 18
Consolidated Trac of N J	100	35	40
Rapid Transit St Ry Co	100	150	175
So Jersey Gas Elec & Trac	100	80	90
Public Service Co of Nor Ill	100	-----	65
Preferred	100	83	85
Puget Sound Light & Power	100	13	15
Preferred	100	52	55
Quebec Ry Lt Heat & Pow	100	r 28	29
Railways Company General	10	d -----	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50	d 22	23
City Passenger Ry	50	d 95	100
East Reading Electric Ry	50	d 60	65
Reading Transit & Lt, pref	50	dn 80	90
Republic Ry & Lt com	100	7½	9
Preferred	100	27	31
Richmond Light & RR	100	-----	-----
Roch Ry & Light 5% pref	100	50	60
7% preferred	100	98	100
St Jos Ry, Lt, Ht & Pow pref	100	50	60
San Joaquin Light & Power	100	10	-----
Preferred	100	-----	75
Savannah Electric Co	100	5	-----
Preferred	100	-----	-----
Scioto Valley Trac com	100	9	12
First preferred	100	75	85
Preferred	100	40	45
Scranton Electric pref	100	a -----	-----
Shawinigan Water & Power	100	r 106	107
Somerset Un & Middlesex Lt	100	60	70
South Calif Edison com	100	84½	85½
Preferred	100	x 90	94
South & Atlan Teleg (guar)	25	a 14	18
Southern New Eng Telep	100	100	103
Southern Utilities com	100	5	10
Preferred	100	15	30
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Springfield (Mo) Ry & L pref		82	88
Springfield (O) L, H & P pref	100	75	-----
Spring Valley Water	100	66⅛	67
Standard Gas & Elec (Del)	50	d 12½	14
Preferred	50	d 34½	36
Superior Water, L & P com	100	45	60
Preferred	100	55	70
Tampa Electric Co	100	107	111
Tennessee Ry, L & P com	100	¾	1¼
Preferred	100	2½	3½
Terre Haute Ind & East	100	1	3
Preferred	100	5	12
Terre Haute Tr & Lt pref	100	61	-----
Third Ave Ry (N Y)	100	15½	16¼
Tidewater Power pref	100	79	85
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toronto Railway	100	r -----	45
Tri-City Ry & Light pref	100	58	65
Tri-State Telep & Teleg	10	d -----	-----
Preferred	10	d -----	-----
Troy (N Y) Gas	100	105	110
23d Street—See N Y Railways			
Twin City Rapid Transit	100	37	39
Preferred	100	63¼	85
Union Natural Gas	100	120	-----
Union St Ry (New Bed, Mass)	100	-----	117
Union Trac of Ind com	100	-----	1
First preferred	100	-----	10
Second preferred	100	-----	2
United Elec of New Jersey	100	80	-----
United Electric Secur pref	100	80	90
United Gas & Elec Corp	100	-----	-----
First preferred	100	-----	-----
Second preferred	100	-----	-----
United Gas & Elec of N J pf	100	-----	-----
United Gas Improvement	50	dx 34⅛	35
United Ill Co of New Haven	100	172	178
United Light & Rys com	100	18	21
First preferred	100	57	60
United Rys of St Lou—com	100	1⅛	1¼
Preferred	100	8	9
United Rys & Elec (Balt) com	50	d 12½	-----
United Rys Investment Co	100	12½	13
Preferred	100	27⅛	27½
United Trac & Elec (Prov)	100	10	20
United Utilities	100	n 2	5
Preferred	100	40	60
Utah Securities Corp	100	9⅞	10
Virginia Ry & Power com	100	15	16
Preferred	100	-----	45
Virginian Power Co com	100	8	15
Preferred	100	-----	-----
Wash Balt & Annap	50	d 15¼	15½
Preferred	50	d 29	-----
Washington (D C) Gas	20	d 41¼	42
Wash (D C) Ry & El com	100	18	-----
Preferred	100	50⅞	51½
Wash-Virginia Ry com	100	1	-----
Preferred	100	4	7
Washington Water Power Co	100	80	85
Western Ohio RR 1st pref	100	-----	-----
Western Power Corp	100	19	21
Preferred	100	61	65
Western Rys & Light pref	100	-----	-----
Western States Gas & Elec	100	9	14
Preferred	100	70	80
Western Union Telegraph	100	82⅜	85
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	87	92
West Penn Rys pref	100	69	73
West Penn Tr & Wat Pow	100	9	10
Preferred	100	55	60
Winnipeg Electric Ry	100	r 50	32
Wisconsin Edison common	100	-----	-----
Wisconsin-Minn L & P pref	100	-----	-----
York (Pa) Rys common	50	d 9	10
Preferred	50	d 29	30

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1921 to '28 op. J&J	98	100
Adams Exp col tr g 4s '48. M&S	58	61
Col tr g 4s 1947. J&D	f 55	57
Advance-Rumely deb 6s '25 M&F	87	90
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	15⅛	18
Deb 6s 1926 Ser B. M&S	17	17½
Allied Packers, Inc—		
Conv s f deb 6s 1939. J&J	59	60
Am Agric Chem 1st 5s 1928 A&O	89	91¾
Conv g deb 5s 1924. F&A	92	93¼
Amer Can—deb 5s 1928. F&A	84	88
American Chicle Co—		
6% serial notes 1921–'27. A&O	b 9.25	7.50%
Sen Sen Chiclet —		
S f 6s June 14 1929. J&D	75	85
Amer Cot Oil g 5s 1931 opt M&N	77	79
6% notes Sept 2 1924. M&S 2	92	93
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&A	90	91½
American Malting 5s 1926. J&D	85	90
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt. F&A	98	-----
Amer Smelt & Refining—		
1st M 5s 1947. A&O	76¾	77

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer S S of W Va 5s 1920.M&N	98	102
American Steel Foundries—		
Deb 4s 1923.....F&A	92	95
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	96	98
Amer Tobacco 6s g 1944...A&O	117	-----
Guaranty Trust ctfs of dep.	116	-----
4s g Aug 1 1951.....F&A	-----	75
7% gold notes 1920...M&N	99⅛	100⅛
7% gold notes 1921...M&N	99½	100
7% gold notes 1922...M&N	99½	100
7% gold notes 1923...M&N	99	99½
American Type Founders—		
Deb gold 6s 1926.....M&N	90	98
Deb gold 6s 1937.....M&N	86	95
Deb gold 6s 1939.....M&N	87	93
American Writing Paper—		
Sink fund 7-6s Jan 1 1939.J&J	75½	78
Anaconda Copper Mining—		
6% gold bonds 1929 Ser AJ&J	91	92
Anglo-Amer Oil, Ltd—s f gold		
7½s 1925.....A&O	99	99½
Armour & Co—Real estate 1st		
gold 4½s 1939 opt.....J&D	78½	79⅝
7% notes July 15 1930J&J 15	95	95½
Conv g deb 6s J'ne15'21J&D15	97½	99
Conv g deb 6s J'ne15'22J&D15	94½	96½
Conv g deb 6s J'ne15'23J&D15	94½	96½
Conv g deb 6s J'ne15'24J&D15	94½	96½
Associated Oil Co—5s 1922 F&A	95⅝	-----
Astoria (NY) Veneer Mills&D—		
1st s f gold 6s 1941 opt..J&J n	85	100
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A.J&D	83	84
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959...J&J	71	73
Atlas Port Cement 1st 6s'25M&S	-----	-----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	90⅜	93⅛
Barney & Smith Car 5s '56..J&J	-----	60
Beech Creek C & C 5s '44..J&D	85	-----
Bethlehem Steel Corporation—		
7% g notes July 15 '22..J&J15	97½	98
7% g notes July 15 '23..J&J15	96½	97
Beth St 1st ex g 5s '26 gu..J&J	87⅛	88⅞
Beth St pur m 6s Aug '98..Q-F	99	102
Beth St 1st l & ref 5s '42..M&N	77½	80
Purch money 5s 1936..J&J	77⅛	78⅛
Beth Steel eq tr 7s 1935..A&O	94¼	94½
Penn Mary Steel 5s 1937..J&J	80	85
Booth Fisheries s f 6s 1926..A&O	80¼	84
Boston Term Co—3½s '47..F&A	-----	-----
Braden Copper Mines Co—		
Sink fund gold 6s 1951..F&A	89¼	90½
Brunswick-Balke-Collender Co		
6% serial notes 1921-29...J&J b	8%	7½%
Buffalo & Susq Iron 5s 1932 J&D	-----	-----
Deb g 5s Jan '26 opt '10..M&S	76	----
Burns(P)&Co 6s'24op af'14A&O	-----	-----
1st & ref s f 6s 1931.....J&J	-----	-----
Bush Term 1st 4s 1952....A&O	69	74⅛
Cons g 5s Jan 1 1955.....J&J	70⅛	72
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	72½	76
Cahaba Coal Min—See Tenn C, I & RR		
California Wine Association—		
Conv g 5sSep10'25 op sf M&S	92½	95
Canada Cem't 1st 6s '29 op A&O r	91½	-----
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939.....J&D r	----- k	90
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O r	-----	88
Canadian Cottons 5s 1940..J&J2 r	----- k	79
Central Foundry 6s 1931..F&A	70	78
Cent Hud St'boat 5s Apr'33 A&O	-----	----
Central Leather 5s 1925...A&O	90⅛	91
Chic Jct coll tr ref g 4s '40..A&O	62	-----
Coll trust ref 5s 1940...A&O	75	77
Chic Pneu Tool 5s Dec31'12J&J	-----	-----
1st 6s 1921-1923.....A&O	-----	----
Chic Un Sta—See SteamRR bds		
Chicoutimi Pulp 6s 1943...J&J	-----	-----
Chili Copper conv 7s 1923..M&N	96½	98
Conv 6s 1932 Seriea A...A&O	72	72⅜
Clearfield Bit Coal 4s 1940..J&J n	75⅜	-----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt..J&J	75	-----
Clyde SS 1st 5s 1931 opt..F&A	75	80
Col Fuel & Iron s f 5s 1943..F&A	76	83¼
Colorado Industrial—		
1st g gu 5s ser A&B'34op F&A	71⅞	74
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25..F&A	92	94
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941...J&J	80	82
Cons Tobac coll tr 4s '51..F&A	-----	78½
Consol Coal 4½s 1934 opt..M&N	76	77½
1st & ref s f g 5s 1950...J&D	72½	-----
Conv 6% g '23 op aft '16.F&A	96	-----
Corn Prod Ref s f 5s 1931..M&N	88½	101
1st g 5s 1934 s f.....M&N	89¾	92
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt....M&S	-----	-----
Crew Levick Co 1st 6s 1931 F&A	85	88
Cuba Cane Sugar Corp—		
Conv deb 7s 1930.....J&J	92	92⅜
Cuban-Am Sugar—1st l 6s notes		
Jan 1 1921.....J&J	99½	99⅞
Cudahy Packing Co—		
1st s f gold 5s 1946.....J&D	76	78½
7% g notes July 15 '23..J&J15	97¼	98¼
Davies (Wm) Co 1st 6s '26..J&J r	-----	-----
Dewees(W)Wood Co 5s'30M&N	95	-----
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08..A&O	78	79⅛
Domin Coal 5s '40 op '10..M&N	75	80
Domin Iron & St 5s 1929...J&J r	-----	80½
Dunlop Tire & Rub Goods, Ltd		
1st s f g 6s 1927 opt.....M&S r	-----	-----
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936...J&D	94⅞	96
Eagle&Phenix Mfg 5s 1926..J&J	-----	-----
Eastern Steel 1st5s'31op'16F&A	-----	-----
Elk Horn Coal 6s 1925....J&D	85	-----
Empire Refg 1st 6s 1927...F&A	80	84
Fairmont Coal 5s 1931.....J&J	82	-----
Federal Sugar Refining—		
6% notes 1924.....M&N	93	95
Fort StUnion Depot—SeeSteam RR Bonds		

Bonds.	Bid.	Ask.
General Amer Tank Car Corp—		
Equip 7s (s a) 1920-22...M&N b	8%	7.80%
Gen'l Baking 1st 6s 1936..J&D	88½	89⅜
Gen'l Elec 3½s 1942 opt..F&A	63¾	65½
Deb g 5s '52 tax-ex NY..M&S	87⅛	-----
Deb 6s Feb 1 1940.....F&A	99⅝	-----
Girard Pt Storage 3½s '40..A&O	-----	-----
Goodrich (B F) Co—		
7% conv g notes 1925...A&O	91	91½
GordonIronsides&Fares Co,Ltd,		
1st s f gold 6s 1927 opt..J&J r	-----	-----
Gorham Mfg Co—		
1st M 7s F&A 1922-24..F&A b	7.25%	7%
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A..M&N	-----	95⅛
Stamped.....M&N	-----	90
Grand River Coal & Coke—See Co Fuel & Iron		
Great Atlantic & Pacific Tea—		
6% conv g notes J'ne '21.Q-M	98½	99
Harris Abbatoir 6s 1928...F&A r	-----	-----
Havana Tobacco—5s 1922..J&D f	45	55
Hecker-Jones-Jewell 6s '22.M&S	93	97
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930...M&N	85	----
Hock Val Prod 5s '61 opt..J&J fn	48	55
Hoster-Columbus Co6s'40..A&O	-----	-----
Hudson Nav g 6s 1938 opt..F&A	-----	-----
Huebner-Toledo Brew 6s'30 J&J	-----	-----
Huntington Land & Impt—		
Coll tr g gu 6s 1920-27..J&D	--	-----
Illinois Steel—Deb 4½s'40.A&O	77⅛	78
Independent Brewing 6s'55.J&J	48	49
Indiana Steel 1st 5s 1952..M&N	86⅞	87
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910.....J&J	75	95
Inland Steel 1st 6s 1921-28..A&O b	-----	----
Ext&ref 6s'42 op'16 ser A.J&J	95½	97
Internat Agricul Corp—		
1st&coll tr s f g 5s'52 op..M&N	76½	-----
International Merc Marine—		
1st M coll trust 6s 1941..A&O	82	82¼
International Paper—		
Con conv g s f 5s'35 op'09.J&J	100⅛	----
1st & ref s f 5s 1947 Ser A..J&J	----	84⅛
Internat Salt g 5s 1951 op..A&O f	66	69
Internat Silver 1st 6s 1948..J&D	87	92
Deb 6s 1933.....J&J	82	86
Iron Steamboat 1st 5s '32..A&O	99	102
General 4s 1932.....A&O	40	-----
Jefferson & Clearf C & I—		
2d gold 5s 1926.....J&D	94	-----
Indiana Co 1st s f 5s 1950.J&J	74	80
Jones & Laughlin St 5s '39..M&N	87	87¾
Knickerb Ice 1st 5s '41 opt..J&J	-----	-----
Kresge (S S) Co—		
7% serial g notes 1922-26..J&J	Basis	8%
La Belle Iron Works—		
1st & ref 5s 1940.....J&D	83	85
Lackaw St 5s '23 op to '06..A&O	90¾	91¼
1st 5s 1950 op after 1915.M&S	80½	82
Eq 5s 1921-1926.....M&S15 b	7.50%	7%
Lake Super Corp inc 5s '24..Oct	45	50
1st & coll tr gold 5s 1944..J&D	55	60
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923.....J&D r	----- k	99½
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt.....J&D	-----	-----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924..Q-F	93	94½
Funding 4s g July 1 1948..J&J	77½	79
Coll tr power 4½s '21 op..J&D	97½	99
Cons s f g 4½s 1954.....J&J	83	86
Leh & W-Barre Coal—See Cent	RR of NJ p 33	
Liggett & Myers g 7s 1944..A&O	106	107
Gold bonds 5s 1951.....F&A	82⅝	-----
6% gold notes 1921.....J&D	97½	98
Lima Locomotive Corp—		
1st s f gold 6s 1932.....M&N	88	95
Lorillard (P) Co g 7s 1944..A&O	106	-----
Gold bonds 5s 1951.....F&A	82	-----
Mallory SS 1st s f 5s 1932..J&J	72	78
Maryland Steel 1st 5s '22..F&A	93	96
Mexican C & C 5s 1926 op..M&S f	-----	15
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	78¼	78½
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C6s'49 A&O	-----	-----
Morris & Co 1st s f 4½s '39..J&J	71½	72
7½% gold notes 1930..M&S	98	98⅛
Mtge Bond 4s Ser 2 '66 op..A&O	-----	-----
5s Ser 3 1932 opt 1922...J&J	-----	-----
National Cloak & Suit—		
8% s f gold notes 1930..M&S	99½	100½
Nat Conduit & Cable, Inc—		
1st M s f 6s 1927.....A&O	64	66
Nat Enam & Stpg 5s 1929..J&D	91	92½
Nat Starch deb 5s 1930 gu..J&J	88	89
National Tube 1st 5s '52..M&N	84⅝	-----
Natomas Co of California—		
Gen & ref 6s 1935.....J&J	65⅝	-----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926.....A&O	90	-----
New River Co—		
1st M coll trust 5s 1934..J&J	75	80
NYAirBrake1st6s'28 conv M&N	95	95⅞
N Y Dock Co—1st g 4s '51.F&A	66	66½
N Y & Hob F'y 5s May'46.J&D	75	-----
Hoboken Ferry 5s 1946..M&N	75	-----
N Y & N J Ferry—5s '46..J&J	75	-----
N Y Shipbuilding Co—		
1st M s f 5s Nov 1 1946.....	70	80
O'Gara Coal 5s'55 op aft'08M&S	62	68
Ogilvie Flour Mills 6s '32..J&D r	99½	-----
Series B..... r	99½	-----
Series C..... r	----- k	100
Pacific Coast Co—G 5s '46.J&D	71	72
Pac Fruit Express Eq—See So u Pac	Co p 37	
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930...F&A	93	94½
Park & Tilford s f 6s 1936..J&D	73	78
Parsons (W Va) Pulp & Lumber		
1st M g 6s '20-'24 opt..M&N	-----	-----
Peerless Trk&Mot6s'25..M&N10	85	87
Penmans,Ltd—1st5s'26op M&N	88	90
Pennsylv C & C 1st 5s'32 op J&J	90	93
Penn Mary Steel—SeeBeth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	94	95
Span-Amer Iron 6s 1927..J&J	97½	-----
Pierce Oil Corp deb 6s 1924..J&J	----	-----
Pittsb Brewing 6s Feb 4 '49..J&J	70	----

Bonds.	Bid.	Ask.
Pitts Coal deb 5s July '31..M&S	-----	-----
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936..M&N	-----	----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op.....M&N	75	78
Pitts & WestmC5s'25op.M&N	95	99
Pleasant Val Coal 5s 1928..J&J	70	-----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op.....J&J	74⅛	83
Powell Riv Co. 6s '21-'27..J&J	-----	-----
Procter & Gamble Co—		
7% gold notes 1921...M&S	99¾	100
7% gold notes 1922...M&S	99¾	100
7% gold notes 1923...M&S	99½	100
Producers Transp 5s 1921..J&J	97	-----
Prov. Loan Soc 4½s '21..M&S	90⅛	-----
Remington Typewriter—		
1st M 6s 1921-1926.....J&J	95	100
Republic Ir & Steel 5s '40 A&O	86	86¾
Reynolds (RJ) Tobacco Co—		
6s 1922.....F&A	96¼	96¾
Roch & Pitts C&I 5s 1946..M&N	75	80
1st s f g 4½s 1932 opt..F&A	78	83
Rocky Mtn Fuel 5s 1941..A&O	----- f	60
Rogers-Brown Iron 5s'21-40J&J	-----	-----
St. Clair Furnace 5s '21 '39 F&A	----- f	----
St. Joseph Stk Yds 4½s '30J&J	69	-----
St. Lawrence Pulp & Lumber—		
1st M 6s 1921-1933.....F&A	-----	-----
St. Louis Brew Assn 6s 1939J&J	-----	80
St. Louis Car Co. 6s '21-'23M&N	85	90
St. L Nat Stock Yds 4s '30..J&J	-----	70
St.LRocky Mt.&P5s'55 stpJ&J	67⅛	68
Securities Co.NY4% cons.M&S	55	60
Sen Sen Chiclet—See Amer Chicle—		
Sibley Mfg Co 1st 5s 1922..J&J	-----	-----
Sinclair Cons Oil Corp—		
7% g n'tesMay 15'25.M&N15	91½	92
Sioux City Stk Yds 1st 5s'30J&J	----	-----
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929.....F&A	86	88
Somerset Hotel Tr 4s 1921..J&D	----	----
Standard Mill—1st g 5s30M&N	80	84½
Standard Steel Works Co.—		
1st M s f g 5s 1928.....J&J	96	97½
Steel Co of Can. 6s 1940 ...J&J r	-----	96
Sun Cr Co col tr s f g 5s '44..J&J f	5	12
Swift & Co 1st s f g 5s '44..J&J	83	84
6% gold notes 1921 F & A 15	98¼	98¾
Temple Coal s f. 5s 1924...J&J	97	98½
Tenn C I & RR gen 5s '51..J&J	86⅞	87⅞
Ala Steel&Shipbldg6s'30J&J	95	-----
Cahaba CM Co 1st 6s'22J&D	92	97
Tenn Cop Co conv 6s '25..M&N	93	95
Texas Co deb 6s '31 op '15J&J	-----	-----
Sink fd 7% gd notes'23..M&S	98½	98¾
Union B & P 1st g 5s'30 opJ&J	82⅛	90
Stamped.....	-----	----
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J	86½	89
Union Steel Co 1st 5s'52guJ&D	97½	99
Union Tank Car—		
Equip 7s 1930.....F&A2	96¾	96⅞
Un Trans 1st 5s 1923....F&A	93	95½
Union Typewriter—See Remington Typewriter		
Unit Fruit—Deb 4½s 1923J&J	100	---
Deb g 4½s 1925 s f.....J&J	100	---
United Lead deb 5s 1943..J&J n	74	78
U. S. Env 1st 5s'20'34op'19J&D	90	96
U S Finishing—		
Con gold 5s 1929.....J&J	85	90
U S Light & Heat		
1st s f 6s 1935.....J&D	60	76
U S Realty & Imp5s g'24opJ&J	79	80
U S Rubber—		
7½% gold notes 1930..F&A	97¾	97⅞
7% notes Dec 1 1923...J&D	97	97⅜
1st & ref 5s 1947 Ser A..J&J	79	79½
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	95⅛	96
United States Steel Corp—		
Col tr s f 5s Apr '51 op'11.Var	94½	-----
Col tr s f 5s Apr'51 notop.Var	94½	-----
Col s f 2d 5s Apr'63op'13M&N	91½	-----
Utah Fuel—See Denv & Rio Gr. p. 34		
Utah-Idaho Sugar Co—		
1st M serial 7s 1921-30..J&J	Basis	7¼%
Vancouver Lumber 6s'21'25J&J	-----	-----
Vandalia Coal 1st 6s '30op..J&J	----	----
Victor-Amer Fuel 1st 6s '20F&A	30	50
Victor Fuel 1st s f g 5s 1953..J&J	-----	62
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	91¾	92⅛
Conv deb 6s 1924..A&O15	95	96½
Va Ir Coal & Coke 5s 1949M&S	85	89⅛
Ward Baking Co—		
1st g 6s June 15 1937..J&D15	90	95
WebsterC&C 1st g 5s'42opM&S	84	88
Welsbach Co col tr 5s '30..J&D	92	94
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928...M&S r	-----	-----
1st & ref s f 6s 1931....M&S r	-----	-----
Western Electric Co—		
1st 5s Dec 31'22op aft'11J&J	93⅜	94
Conv gold 7s Apr 1925..A&O	98½	98¾
Wickwire Spencer Steel—		
1st M s f 7s 1935.....J&J	-----	97
Wilson & Co 1st 6s 1941...A&O	86½	87¼
Conv s f g 6s 1928.....J&D	81	82

EXCHANGE SEATS

	No.	Last Sale	Bid	Ask
			$	$
N Y Stock Exch	1,100	$90,000	----	----
N Y Con Stk Ex.	486	3,500	2,000	3,500
N Y Produce Ex.	1,800	3,300	3,000	3,300
N Y Cotton Ex.	450	19,000	23 500	20,000
NY Cof & Sug Ex	323	7,000	6,500	6 800
Baltimore Stk Ex	87	4,000	2,000	4,000
Boston Stock Ex.	150	14,000	10,000	14,000
Chic Bd of Trade	1,611	10,500	10,000	-----
Chicago Stk Exch	250	7,800	-----	7,800
Cincinnati Stk Ex	35	4,000	-----	-----
Cleveland Stk Ex	35	3,500	-----	-----
Louisville Stk Ex.	29	1,200	-----	-----
Minn Ch of Com.	593	9,000	-----	8,800
Montreal Stk Ex.	75	36,000	----	36,000
New Orl Cot Ex.	500	13,500	12,000	13,500
Phila Stk Exch.	221	3,000	2 500	3,500
Pitts. Stock Ex.	115	5,250	3,000	4,000
St. Louis Exch.	50	1,000	-----	-----
(SanF)Stk&BdEx	46	25,000	-----	-----
Wash'ton Stk Ex.	40	850	750	1,000

b Basis. f This price includes accrued interest k Last sale n Nominal. r Canadian Price. s Sale price

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	Per	share
Acadia M	95	-----
AcushnetMill(NB) l	160	175
Am Linen(Fall R) l	140	143½
American Mfg 100	151	-----
Preferred 100	84	86
Amoskeag Mfg(voluntary assn). (†)	76	-----
Preferred (†)	74½	75
Androscog M(Me) l	-----	k 225
AppletonCo(Mass) l	-----	k 395½
Arkwright M(FR) l	275	-----
ArlingtonM(Mass) l	92½	95½
Barnard Mfg(FR) l	220	-----
Bates Mfg (Me) l	200	207½
Beacon Mfg (NB) l	160	-----
Preferred 100	-----	100
Berkshire Cot Mfg, Adams, Mass. l	185	195
Bigel-HartfCarp't l	107	112
Preferred 100	90	-----
BoottMills(Mass) l	-----	k 112½
Border CMfg(FR) l	140	-----
Boston Mfg(Mass) l	-----	k 105
Bos Duck (Mass) c	-----	k 200
BourneMills(FR) l	-----	195
Bristol Mfg (N B) l	-----	180
Butler Mill (N B) l	175	185
Preferred 100	115	-----
Chace Mills (F R) l	185	-----
Charlton Mills 100	170	-----
Chicopee Mfg (pf) l	-----	k 99⅜
City MfgC'rp(NB) l	220	225
Contin'l M (Me) l	-----	k 148½
Cornell Mills(FR) l	220	-----
Dartmouth Mfg Corp (N B) 100	300	-
Preferred 100	79	82
Davis Mills (F R) l	180	185
Davol Mills (FR) l	-----	175
Draper Corp 100	127	130
DwightMfg(Mass)	130	140
Edwards Mfg(Me) l	-----	s 120¼
EsmondM(RI),pf l	90	93
Everett M (Mass) l	215	-----
Fairh Mills com 100	-----	185
Preferred 100	-----	90
FarrAlpaca (Mass) l	-----	245
Flint Mills (F R) l	220	235
Franklin Co (Me) l	-----	k 195½
GosnoldM (NB) l	-----	117½
Preferred	-----	94
Granite Mills(FR) l	160	-----
Gt Falls Mfg(NH) l	153	158
Grinnell Mfg(NB) l	175	-----
HamiltMfg(Mass) l	-----	155
Hamilt W (Mass) l	100	-----
Hargraves M(FR) l	110	120
Harmony Mills pf l	-----	k 97
Hill Mfg Co (Me) l	140	158
Holmes Mfg (N B) l	280	-----
Preferred l	-----	120
Inter Cot M 50	53½	56
Preferred 100	85	88
Kilburn M (N B) l	215	225
KingPhilipM (FR) l	230	-----
Lancas'rM (Mass) l	112	120
Laurel Lake (FR) l	-----	160
Lawrence Mfg (M) l	140	150
Lincoln Mfg (FR) l	-----	155
Lockwood Co(Me) l	-----	k 110
LowellBleach(M) l	-----	140
Luther Mfg (FR) l	200	-----
Lyman Mills (M) l	167	-----
Manomet M (NB) l	112½	-----
Mass Cot Mills l	143	147
Mechanics'M (FR) l	-----	165
Merch Mfg(FR) l	225	-----
Merrimack Mfg (Mass) 100	110	115
Preferred 100	-----	k 76⅛
Middlesex Co(M) l	-----	k 60
Mt V-Wood Mills (Balt) v t r 100	30	-----
Preferred v t r 100	69	69½
Narragansett Mills (F R) 100	200	-----
Nashawena M 100	144	-----
Nashua M (NH) l	110	113
Naumkeag (Mass) Steam Cot Co l	192½	200
Newmarket Mfg Co (N H) 100	-----	k 200
NonquittSp(N B) l	95	-----
Osborn Mills(FR) l	165	-----
Pac Mills (Mass) l	157	160
Page Mfg (N B) l	-----	-----
Parker Mills(FR) l	110	-----
PepperellMfg(Me) l	205	210
Pierce Mfg(NB) l	425	450
Pilgrim M com	215	225
Preferred	105	-----
Pocasset Mfg(FR) l	120	-----
Ponemah M(Prov) l	100	-----
Preferred l	90	-----
Potomska M(NB) l	-----	210
Rich Borden Mfg Co (F R) 100	-----	200
Sagamore Mf (F R) 100	350	-----
Salmon Falls Mfg Co (N H) 100	-----	100
Seaconnet M(FR) l	-----	85
Sharp Mfg(N B) l	150	-----
Preferred 100	100	-----
Shawmut Cot Mills (F R) com 100	150	-----
Preferred 100	-----	-----
ShoveMills(FR) 100	115	-----
Skenandoah Cot Co (Utica) 100	142	150
Soule Mill (N B) l	170	180
Stafford M (F R) l	140	-----
Stevens Mfg(FR) l	-----	-----
Taber Mill (N B) l	-----	180
TecumsehM (F R) l	225	-----
Thorndike (Mass)	200	-----
Tremont & Suffolk M (Mass) l	-----	250
Troy Cot'n & Wool'n Mfg (F R) 500	850	-----
UnionCotMf(FR) l	200	-----
Utica Knitting 100	119	120
Preferred 100	95	100
Utica Steam & Moh Val Cot M l	145	150
Wampanoag Mills (F R) 100	170	-----
Wamsutta M(NB) l	120	-----
Weetamoe M(FR) l	-----	160
Whitman M (NB) l	210	220
York Mfg (Me) l	215	225
Southern Mills.	Per	share.
AbbevilleCM(SC) a	205	255
Amer Spinning Co a	420	450
AndersonCM(SC) a	-----	200
Preferred	87	95
Arcadia M	350	-----
Arkwright M (SC) a	390	-----
Augusta Fac (Ga) a	-----	130
Belton Mills (SC) a	-----	200
Chesnee M	300	325
Clifton Mfg (SC) a	-----	180
ClintonCotM(SC) a	200	-----
Columbus Mfg (Ga)	220	240
Dallas Mfg (Ala) a	-----	255
Darl'g'n Mfg(SC) a	-----	220
Eagle & Phenix Mills (Ga) a	-----	235
EnterpriseMf(Ga) a	175	-----
Expos'n C M (Ga) a	550	-----
Gaffney Mfg (SC) a	125	140
Granitev Mfg(SC) a	300	360
Greenw'd CM(SC) a	370	-----
Grendel Mills(SC) a	300	310
Henrietta M (NC) a	450	-----
Jackson M	360	400
King,J P,Mfg(Ga) a	160	180
LancasterCM(SC) a	350	-----
Laurens CM(SC) a	310	-----
Marion Mills	-----	300
MarlboroCM(SC) a	-----	142
Massa'tts M (Ga)	145	155
Mayo Mills (NC) a	-----	-----
Mills Mfg Co(SC) a	375	425
Monarch CM(SC) a	160	185
NewberryCM(SC) a	-----	430
Oconee M com	300	-----
Orr Cot M (SC) a	-----	300
Pacolet Mfg (SC) a	-----	285
Preferred	93	96
Pelzer MfgCo(SC) a	160	175
Piedmont Mfg(SC) a	200	250
PhillipsButtorffM a	158	165
Poe,F W,Mfg(SC) a	300	350
Riverside M 12.50	-----	30
Saxon Mills	160	175
Sibley Mfg (Ga) a	-----	130
Spartan Mills(SC) a	340	376
Tucapaun M (S C) a	-----	262
Union-Buffalo M	-----	52
1st pref	90	100
2d preferred	48	52
Victor-Monag Co a	140	150
Preferred a	97	103
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	-----	295
Woodside Cot M a	-----	380
Preferred a	87	90
Woodruff M	-----	305
Canadian Mills.	Canadian prices	
Can Convert, Ltd. a	70	-----
Can Cottons, Ltd a	39	-----
Preferred a	78½	80
Domin Text, Ltd a	130	-----
Preferred a	98¼	99¼
Montreal Cottons a	80¼	80½
Preferred a	94	-----
Penmans, Ltd a	131	134
Preferred a	87	91¼
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany InsCo 50	190	200
CommerceInsCo 25	160	180
Baltimore.	Per	share.
Baltimore-Amer 25	38	-----
Central Fire 10	18	19½
Boston.	Per	share.
Boston 100	450	490
Colum Nat Life 100	113	117½
Conveyancers' Title 100	-----	-----
Mass Bonding	78	83
Mass F & M	110	-----
Brooklyn— See N Y		
Detroit.	Per	share.
Detroit F & M 50	-----	-----
Michigan F & M 50	-----	-----
Hartford.	Per	share.
Aetna (Fire) 100	470	480
Automobile Ins 100	225	250
First Re-Ins 100	210	225
Hartford Fire 100	570	580
Hartf Steam Boil Insp & Ins 100	315	335
National Fire 100	470	480
Phoenix (Fire) 100	475	490
Standard Fire 50	80	-----
Life Insurance	Per	share.
Aetna Cas'ty & Sur	420	460
Aetna Life 100	520	550
Conn Gen 100	430	450
Travelers' 100	545	565
Indianapolis—	Per	share.
Sterling Fire 10 d	8	-----
Louisville.	Per	cent.
Liberty 50	120	125
Minneapolis.	Per	share.
Nor'westF & M 100	-----	-----
Newark.	Per	share.
American 5	17	19
Firemen's 50	205	215
Newark Fire 5	13¾	-----
Prudential Life 50	450	-----
New Haven.	Per	share.
Security Ins 25	35	40
New Orleans.	Per	share.
Lafayette 50 x	210	-----
New York.	Per	share.
Amer-Alliance 100	275	285
Bankers & Ship 100	225	250
City of N Y 100	205	215
Commonwealth 100	300	325
Continental 25 d	68	70
Fidelity-Phenix 100	515	525
Globe&Rutgers 100	1200	-----
Great American 100	270	280
Hanover 50 d	85	95
Home 100	518	525
Mercantile 100	-----	-----
National Liberty 50 d	175	185
Niagara 50 d	133	138
Northern 100	102	-----
North River 25 d	35	40
Pacific Fire 25 d	45	60
Stuyvesant 100	50	75
United States 20 d	45	50
Westchester new 10 d	33	36
Philadelphia.	Per	share.
Alliance of Phila 10	19	-----
Fire Association 50	-----	s 325
Ins Co of N A 10	-----	k 28
InsCoState of Pa 100	-----	k 91
Lumbermen's 25	-----	k 110¼
People's Nat Fire	-----	s 19¼
Phila Life 10	-----	s 10
Reliance 50	-----	k 61
United Firemen's 10	-----	k 11
Victory 50	-----	s 109
Pittsburgh.	Per	share.
Allemania 50	-----	-----
BirminghamFire 50	-----	-----
City Fire 50	-----	-----
German Fire 50	-----	-----
Globe Fire 50	-----	-----
Humboldt Fire 50	-----	-----
Nat. BenFranklin 50	-----	-----
National Union 100	-----	-----
Pittsb Fire 50	-----	-----
Superior Fire	-----	-----
Teutonia 50	-----	-----
Union Fire 50	-----	-----
UnitedAmerican 50	-----	-----
Western Fire 50	-----	-----
Providence.	Per	share.
Prov Wash'ton 50	150	-----
Richmond.	Per	share.
Virginia F & M 25	114	117
St Paul, Minn.	Per	share.
StPaul F & M 100	340	350
San Francisco.	Per	share.
Firemen's Fund 100	332	-----
Home Fire & Marine	-----	39¼
Vulcan Fire Ins	14	15
Washington.	Per	share.
Arlington 10	6½	-----
Corcoran 50	70	-----
Fireman's 20	20	22
German'A ner 100	210	-----
National Union 5	6¾	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1918	95	100
1919 f	92	95
1920	90	95
MINING STOCKS	Per	share.
Acacia 1	1¼c.	2½c.
Adventure Cons 25	50c.	80c.
Ahmeek 25	-----	57
Alaska Gold M 10	1⅜	1½
Alaska Juneau Gold Mining 10	1⅞	2
Algomah 25	25c.	40c.
Allouez 25	23	23½
AmGoldM (StL) 10	-----	-----
Amer Zinc Lead & Smelting 25	12	12½
Preferred 25	45	50
Anaconda Cop 50	51⅜	51½
Arizona Com'cial 5	9	9½
Arnold 25	-----	50c.
Batopilas Min 20	¾	⅞
Bingham Mines 10	9	9¼
Bonanza DevCo 10	2	3
ButteCop & Z vtc 5	7⅛	7¼
Butte & Sup 10	17	19
Calumet & Ariz 10	55	58
Calumet & Hecla 25	276	285
Canada Copper 5	⅛	½
Centennial 25	9¾	10½
Cerro de PasCo(†)	38	39
Chili Copper 25	14⅛	14¼
Chino Copper 5	26	28
Consol Interstate—Callahan 10	9	9¼
Con Min &Smel 100 r	24	-----
Cop Range Con 100	34½	35
Cresson Con G 1	87½c.	1.03⅛c
Cripple C'k Cons 1	3-10c.	5-10c.
Crown Reserve 1	30c.	35c.
Daly-West 20 x	4¼	4½
Dante 1	2c.	3c.
Davis-Daly Cop 10	7⅛	8
De Beers Con M	20	30
Doctor Jackpot 1	1¼c.	2½c.
Dome Mines 10 x	11¼	11½
East Butte 10	9¼	9½
Elkton Cons 1	2c.	2½c.
El Paso Gold 5	10½c.	12c.
Federal M&Sm 100	9¾	11½
Preferred 100	31½	33½
First National Cop ($3 75 pd) 5	75c.	85c.
Franklin 25 b	2½	2¾
Golden Cycle	62c.	63c.
Goldfield Consol Mines 10	8c.	9c.
Granby Cons M S & P 100	32	35
Granite-Bi-Metallic (St Louis) 10	42½c.	47½c.
Granite	7c.	12c.
Greene-Cananea 100	26½	27½
Hancock Cons 25	4	4½
Hollinger Mines 5	-----	-----
Homestake Min 100	45	46
Inspiration Cons Copper 20	44¼	45
Isabella 1	4⅛c.	4⅝c.
Island Cr'k Coal 1 x	53½	54
Preferred 1 x	74½	77
Isle Royale Cop 25	26	27
Jack Pot 1	-----	-----
Kennecott Cop (†)	22⅞	23⅛
Kerr Lake 5	3⅝	4
Lake Copper 25	3	3½
LaRose Cons M 5	20c.	30c.
La Salle Copper 25	2½	3
Mary McKinney 1	3c.	5c
Mason Val Mines 5	1½	1¾
Mass Cons 25	3¼	3¾
MayflowerOldCol 25	b5¼	5½
Miami Copper 5	19⅛	19¼
Michigan 25	3¼	3¾
Mohawk 25	57¼	58¼
Nevada Cons Cop 5	11½	11⅞
New Cornelia Cop 5	17½	18
New Idria Quicks 5	--	4
New River Co 100	40	-----
Preferred 100	-----	s 95
Nipissing Mines 5 x	8¼	9¼
North Butte 15	14⅞	15½
North Lake 25	25c.	50c.
Ohio Copper 10	12c.	25c
Old Dominion 25	23	23½
Ontario Sil Min 100	5	6
Osceola 25	35	37
Pitts-Jer Cop 1	6c	8c.
Plt & MtShastaCop	-----	42c.
Pond Creek Coal 10	16½	17
Portland 1	60c	63c.
Quincy 25	45	46½
Rand Mines, Ltd	23½	25
Ray Cons Cop 10	14½	14¾
St Joseph Lead 10	14½	15
San Toy 1	--	s 6c.
Seneca Cop Corp (†)	15½	16
Shannon 10	1¼	1½
ShattuckArizCop 10	8⅞	9
South Lake 25 b	1½	2½
Superior & Bost 10	3⅛	3½
Superior 25	4½	5
Tennessee Copper & Chem temp (†)	9⅝	9⅞
Tonopah Belmont 1	1⅜	1¾
Tonopah (New) 1 x	1¼	1⅜
Tonopah Ext Min 1	1½	1⅝
Trinity 25	1¼	1⅜
UnitedGoldMines 1	10½	12c.
Un Verde Ext 50c	30½	31
Utah Cons 5	6¼	7
Utah Copper Co 10	60	60⅛
Victoria 25	1⅜	2
Vindicator 1	24c.	25c.
Winona 25	35c.	-----
Wolverine 25	13	14
Wyandot 25	50c.	75c.
Yukon Gold 5	1	1¼
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) l a	-----	60
Alliance Realty l	65	75
Bedford Tr (Bost) l a	-----	-----
BerkeleyHotlTr(B) l a	40	-----
Bd of Tr Bldg Tr(C) l a	-----	75
BosGr'd R'lTr(C) l a	-----	85
Bost R E T (Bos) h a	-----	700
BosStorW'h'se(B) l a	-----	-----
Boston Wharf Co l a	-----	s 73
Bromf Bldg Tr(B) l a	-----	60
Business RETr(B) l a	-----	-----
Cent Bldg Tr (B) l a	-----	65
Chic R E Trustees h a	-----	950
City R E T (C) h a	-----	850
Congress St Associates (Boston) l a	50	-----
C'gressSt BldgTr(B) l a	35	-----
Copley Sq Tr (B) l a	-----	-----
Delta Bldg Tr (B) l a	-----	50
Devonsh Bldg Tr(B) l a	25	-----
Preferred l a	-----	85
Dwelling House Assoc (Boston) h a	-----	-----
East Bos Land (B)	4½	5⅛
East St R E Tr(B) l a	-----	90
Ensley Land Co l a	80	90
Essex St Tr (Bos) l a	-----	60
Fifty Assoc (Bos) a		3300
Haymarket Tr (B) l a	-----	35
HotlTr,T'raine(B) l a	-----	90
Kimball Bldg Tr(B) l a	20	-----
Lovejoy'sWhTr(B) l a	-----	80
MerchRETr(Bos) h a	-----	200
Municip'lRETr(B) l a	-----	80
Old South Bldg As l a	-----	55
Oliver Bld Tr (B) l a	-----	85
Paddock Bld Tr(B) l a	-----	70
PemtonBldTr (B) l a	35	45
Pray Blds Tr (Bos) l a	-----	15
R E Assoc (Bos) l a	-----	60
Realty Associates of Brooklyn 100	100	110
Somerset H Tr (B) l a	-----	-----
South St Tr (Bos) l a	-----	80
South Term Tr (B) l a	-----	450

a Purchaser also pays accrued interest. b Assessment paid. c Par value $7 50. d Price per share, not per cent. h Par value $1,000 k Last sale l Par value $100. m First installment paid. n Nominal r Canadian price. s Sale price. t New stock. x Ex-dividend y Ex-rights. z Ex-stock dividend. (†) Without par value.

Stocks. Par.	Bid.	Ask.
Suffolk R E Tr(B)h	a -----	450
Summer St Tr (B) l	a -----	60
Term Hotel T pf..l	a -----	65
Texas Pacific Land Trust certfs ... l	270	325
Trimtn Tr (Bos) .. l	a -----	70
Tremont Bldg Tr. l	-----	70
University Associates (Cambr) . l	a -----	40
Western R E Tr . l	a -----	-----
WinthropBldTr(B) l	a -----	40
TITLE GUARANTEE & SAFE DEPOSIT STOCK		
	Per	*share.*
Amer Surety 50	67	72
Bond & M Guar 100	210	220
Chicago T & Tr. 100	205	206
CitySD(AlbNY) 100	160	200
Columbia Title (Washington) ..5	d 4¼	-----
Fidelity&D (Md) 50	d 12	115
Kentucky Title Co Preferred 100	-----	-----
Lawyers' M Co..100	110	115
Louisville Title. 100	-----	110
Maryland CasCo 25	d 76⅛	77
Mortgage Bond. 100	75	80
Nat Surety Co. 100	198	203
NY Title&Mtg 100	115	125
RE TIns(Wash) 100	80	-----
Tit Ins&Gu(San Fr)	134	-----
TitleGu Tr(StL) 100	53½	-----
U S Casualty..100	150	160
USFidel&Gu(M) 50	d 121	125
USTGu&Indem 100	75	85
Westch & Bronx Tit & Mtg Guar. 100	150	160
INDUSTRIAL & MISCELLANEOUS	*Per*	*share.*
Adams Express. 100	36	38
Advance-Rumely —		
Com.....100	28¼	29½
Pref 100	60	62
Aeolian-Weber—		
Piano & Plan. 100	-----	-----
Preferred ...100	-----	-----
Aetna Explosives		
New stk (no par)	d 10	10¼
Preferred ...100	75	-----
Ajax Rubber...50	d 41	41¼
Alabama Co..100	-----	81
1st pref 100	-----	78
2nd pref 100	-----	70¼
Albany Com..100	60	70
Albany (N Y) Safe Dep&Storage 100	150	175
Allied Chem & Dye-stuffs w i..(†)	d57	58
Preferred w i. 100	90	92
Allied Packers..(†)	d 8	10
Allis Chalmers Mfg		
Com 100	32	32⅝
Pref 100	73½	75
Amal Sug 1st pf. 100	98¾	-----
Am Agri Chem. 100	80	82½
Preferred ...100	87½	90
Am Bank Note. 50	d 45	47
Preferred 50	d 40½	45
Am Beet Sugar. 100	73½	73¾
Preferred ...100	-----	82
American Book. 100	103	110
Am Bosch Magn(†)	d 69	70
Am BrakeSh&F.(†)	d 50	53¾
Preferred ...100	85	87¾
American Brass 100	193	197
American Can. 100	31	31¾
Preferred ...100	87	88
Am Car & Fdry 100	132	133
Preferred ...100	110	115
Am Caramel..100	12	20
Preferred ...100	86	92
Am Chicle.... (†)	d 39	40
Preferred ...100	60	65
Am Cigar.....100	126	129
Preferred ...100	72	77
Am Coal of N J. 25	d 55	-----
Am Cotton Oil. 100	22¾	23
Preferred ...100	64	70
AmCreditIndem 100	u 270	-----
Am Cyanamid. 100	33	-----
Preferred ...100	60	-----
Amer Drug Synd 10	d 9¼	9½
Am Express ... 100	142	145
AmFruitProd pf 100	4	6
American Glue. 100	120	130
Preferred ...100	128	135
Am Hardware. 100	135	138
Am Hide&Leath 100	10½	11
Preferred ...100	59	60
Amer Hosiery..25	d 80	95
Am Ice Co....100	38	38¼
Preferred ...100	59	60
Amer Intern Corp Full paid....100	71½	71¾
Am-La France Fire Eng Inc..10	d 9⅞	11
Preferred ...100	n 83	86
Amer Laundry Machinery ..100	67	72
Preferred ...100	95	105
Amer Linseed..100	65½	67
Preferred ...100	82	85
Am Locomotive 100	93½	94
Preferred ...100	100	101¾
Am Mch & Fdy 100	140	150
Am Malt & Grain (†)	d 27	33
Amer Piano....100	-----	70
Preferred ...100	70	75
Am Pneu Serv..25	d 1½	2
First pref....50	d 28	-----
Preferred 50	d 9	10
Am Radiator...25	d 70	73
Preferred ...100	101	102
Am Rolling Mill 25	d 60	60½
Preferred ...100	96	97
Am Safety Razor 25	d 14⅞	15⅛
American Screw 100	145	155
Am Seed Mach. 100	-----	87
Preferred ...100	82⅝	-----
Am Shipbldg..100	86	90
Preferred ...100	69	73
Amer Ship & Commerce...(no par)	d 17¾	17⅞
Amer Smelt Sec Pf Ser A stpd..100	73¼	75¼
Am Smelt&Refg 100	58¾	59½
Preferred ...100	90	91
Am Snuff com. 100	98	100
Preferred ...100	78	87
Am St F'dries 33 1-3	d 36	36½
Preferred 100	85	88
American Stores (†)	d 50	50¼
Am Sugar Refg. 100	105½	106
Preferred ...100	105¼	108
Am Sumat Tob. 100	85¾	86
Preferred ...100	83	90
Am Thread pref..5	d 3	3¾
Am Tobacco...100	131½	132
Com B 100	129	129½
Preferred ...100	90¾	91½
Am Type Foun. 100	37	41
Preferred ...100	80	85
AmVitrified Prod 50	d -----	16
Preferred 100	-----	-----
Am W W&Elec 100	2½	3½
First pref ...100	42	47
Partic pref..100	5	7
Amer Wholesale Corp, pref...100	89	95
Am Wind Glass Preferred ...100	-----	s 100
Am Wind Glass Mach 100	105	105¾
Preferred ...100	-----	s 86
Am Wool(Mass) 100	71	71¼
Preferred ...100	93¼	96
Am Wringer..100	-----	80
Preferred ...100	-----	90
Am Writing Pap 100	s 10	s 11
Preferred ...100	51	52
Anglo-Amer Oil..£1	d 21	22
Armour & Co pf 100	91	92
Assets Realiza. 100	3½	4⅛
Assoc Dry G'ds. 100	24	-----
1st pref....100	57	58
2nd pref....100	-----	53
Associated Oil. 100	92	94
Associat'd Simmons Hardware 10	d 5½	6¼
Preferred ...100	90	92
Atlantic Fruit..100	18½	20
Atl Fruit & S. S...	4	-----
Atl Holding...100	50	70
Atl Gulf & W Ind SS Lines. 100	141	142
Preferred ...100	62	66
Atlan Lobos Oil.(†)	d 25	30
Preferred 50	d 70	90
Atlantic Refin. 100	1175	1225
Preferred 100	108	110
Atlas Powder..100	140	145
Preferred ...100	76	78
Austin,Nich&Co (†)	17½	19
Preferred 100	74½	80
Autosales Corp..50	d 5	7
Preferred 50	d 11	15
Babcock & Wil. 100	106	108
Baldw Loc Wks 100	107½	107¾
Preferred ...100	96	98
Baltimore Tube 100	-----	-----
Preferred ...100	-----	-----
Barnet Leath'r..(†)	d 45	60
Preferred 100	d 80	90
Bat & Smith Car 100	-----	5
Preferred ...100	-----	10
Barnsdall Corp Class A.....25	dx 41	43
Class B.....25	dx 35	40
Barrett Co.....100	129	130
Preferred 100	104½	107
Bayuk Bros.com 100	20	30
Preferred 100	95	100
Beatrice Cream 100	185	195
Preferred 100	95½	98½
Beaver Board Co(†)	d 45	48
1st pref.....	-----	75
Bethlehem Mot.(†)	d 5	5¼
Beth'hem Steel. 100	66	69
Class B com ..100	69	69⅜
Preferred 100	-----	s 90
8% conv pref. 100	104	105
Billings & Spen..25	d 63	65
Bliss (E W) Co..50	dx 270	310
Preferred.....50	d -----	60
Booth Fisheries..(†)	d 6½	6¾
1st pref.....100	-----	60
Borden Co.....100	96	98
Preferred 100	82	85
Borne,Scrymser 100	410	425
Bost Belting pf. 100	-----	33
Brier Hill Steel..(†)	d -----	-----
Preferred 100	101	102½
Brill (J G).....100	36	40
Preferred 100	75	89
Bristol Brass....25	d 24	28
Brit-Amer Tob £1	d 11	13
Ordin bearer..£1	d 11	13
British Col Fish & Packing...100	r -----	49
Brown Shoe.....100	-----	63¼
Preferred 100	80	95
Brunswick-Balke-Collender pf. 100	87	94
Brunswick Term & Ry Sec....100	5⅛	6
Buckeye Pipe L. 50	d 90	94
Burns Bros.....100	91	93½
Preferred 100	98	115
Bush Terminal. 100	-----	85
Preferred 100	68	72
Butterick Co....100	10¼	11½
CaddoCentO&R 100	17	17½
Cal Pack Corp..(†)	d 62½	63
Preferred 100	92½	93
California Petri'm Corp. 100	25	26
Preferred 100	68	70
Calumet & Chic Can & Dock..100	53	58
Cambria Iron...50	d 34	37
Cambria Steel...50	d 100	150
Canada Cement 100	r 57½	-----
Preferred 100	r 90	-----
CanFdys&Forg 100	r 110	115
Preferred 100	r ----- k	89
Can SS Lines...100	r 65	65¼
Preferred 100	r 74¾	75
CanadianCar&F 100	r 35	40
Preferred 100	r 87	90
Can Con Rub..100	-----	-----
Preferred 100	-----	-----
Canad'n Explos. 100	-----	-----
Preferred 100	71	74
Can Locomotive 100	r -----	88
Preferred 100	r -----	87
Canton Co.....100	158	-----
Carbon Steel...100	62	67
1st pref 100	90	95
2d pref.....100	-----	65
Carib Syndicate. 25	d 10	12
Carriage Fact..100	r 20	22
Preferred 100	r -----	88
Case(J I) Plow Wks Com....(no par)	8	9
1st pref.....100	80	85
2d pref.....100	-----	65
Case(J I) Thresh Mach pref...100	83	85
Casein Co of Am 100	-----	-----
Case Lockwood & Brainard Co. 100	225	-----
Celluloid Co...100	150	155
Central Aguirre Sugar Cos(new).	d 97	100
Central C & C...100	95½	-----
Preferred 100	78½	-----
Cent Leather..100	43¼	44
Preferred 100	94	99
Cert'n-teedProd (†)	51	52
1st pref 100	82	82½
2d pref.....100	74½	75
Champion Coated Paper.....100	265	300
Preferred 100	85	92
Chandler Motor (†)	d 76½	77½
Chesebrough Manufact'ng. 100	210	225
Preferred 100	100	105
Chic Junc Rys & Un St Yd stpd 100	x 131	135
Preferred 100	73	76½
Chic Pneu Tool. 100	77	79
Chic Ry Equip. 100	-----	112½
Childs Co 100	79	81
Preferred 100	89	91
Cin Tob Wareh. 100	15	25
Cin Un Stk Yds. 100	106	114
City Investing. 100	58	62
Preferred 100	72	78
Clev Cliffs Iron. 100	260	265
Clev&Sand Brew 100	-----	-----
Preferred 100	21	-----
Cleveland Stone 100	n -----	82
Cluett, Peabody 100	67	71
Preferred 100	90	100⅜
Coca-Cola.....(†)	d 32½	32¾
Collins Co.....100	225	250
Colo Fuel & Ir. 100	33	33½
Preferred 100	95	120
Colt's Patent Fire Arms M..25	d 48½	49
Col Graph Mfg. Com stock .. (†)	d 18¾	19
Preferred 100	77	81
Comput-Tabulat & Recording Co 100	44½	48
Conley Foil(no par)	d 21	23
Consol Car Heat 100	18	22
Cons Cigar.....(†)	d 73¾	74
Preferred 100	80	83
Cons Coal of St L. 100	81	83
Cons Ice(Pittsb. 50	d -----	½
Preferred 50	d 18	-----
Consol. Textile. (†)	d 28½	29½
Cons Coal of M l 100	83	84¼
Consumers Co. 100	-----	-----
Preferred 100	75	78
Continental Can 100	73½	76
Preferred 100	95	101
Cont Candy....(†)	d 10½	11
Continental Mot. 10	d 7½	7¾
Preferred 100	95	96
Continental Oil. 100	118	123
Corn Prod Refg. 100	83⅛	83¼
Preferred 100	101	101½
Cosden & Co com. 5	x 7	8
Preferred 5	d 4	4⅛
New stock ...(†)	36⅛	36⅜
Cramp (Wm) & SonsSh&EBld 100	-----	-----
Vot trust ctfs...	-----	-----
Crescent Pipe L 50	d 29	32
Crex Carpet...100	55	60
Crock-Wheeler. 100	92	97
Preferred 100	90	95
Crucible Steel..100	128	128½
Preferred 100	91¼	93
Cuba Cane Sugar(†)	d 35	35¾
Preferred ...100	76	76½
Cuban-Am Sug..10	d 39⅜	40
Preferred 100	92	99¼
Cumberl Pipe L 100	135	142
D H Holmes Ltd 100	215	-----
Davis C & C...100	51	-----
Davison Chem..(†)	d 38½	39¾
Deere & Co pref 100	92	95
D L & W Coal...50	d 160	165
Diamond Match 100	100	115
Dixon (J) Cruc. 100	300	350
Dodge Mfg pref 100	95	-----
Dominion Bdge. 100	r 87	87½
Dom Coal pref. 100	r -----	81
Dominion Glass 100	r 64½	65
Preferred 100	r 87	90
Dom I & S pref. 100	r -----	78
DomStCorpcom 100	r 56¾	57½
duPont (E I) de N & Co com. 100	220	230
Debent stk..100	76	78
Durham Hosiery. 50	d 35	50
Preferred ...100	91	96½
Eagle Lock.....25	d 100	103
Eastern Steel ..100	n 60	70
1st pref 100	n 75	85
Eastm Kod N J 100	520	-----
Preferred 100	100	100½
Edm's &Jones Cor	d 15	18
Preferred 100	77	83
Elec Bd & Sh pf 100	79	82
Elec Stor Batt..100	123½	124
Elgin Nat Watch 100	163	168
Elk H Coal Corp. 50	d 23¼	24½
Preferred 50	d 32¼	37
Ely Walker Dry Goods.....100	175	177
1st preferred. 100	95	97
2d preferred. 100	-----	82½
Emerson-Brantingham 100	14	15
Preferred 100	-----	72
Empire St & Ir. 100	28	35
Preferred 100	70	75
Endicott-Johnson Common 50	d 61½	63
Preferred 100	92	94.
Eureka Pipe L. 100	115	125
Fairbanks Co...25	d 51½	57
Preferred 100	-----	-----
Fajado Sugar..100	102	107
Famous-Players-Lasky Corp..(†)	d 67¾	69
Preferred....100	82¼	83½
Far & Ship Tob Warehouse ..100	-----	5
1st preferred. 100	40	60
2d preferred. 100	-----	10
Fay & Egan com 100	25	35
Preferred 100	60	75
Federal Sug Refg 100	105	109
Preferred 100	105	109
Fisher Body....(†)	d 100	105
Preferred 100	100	105
Fisk Rubber com 25	d 21	21¼
1st pref 100	75	-----
2d pref.....100	105	-----
Foundation Co (†)	d 90	96
Freeport Tex Co (†)	d 22¼	23
Gair(Robt)Copf 100	a 100	105
Galena-Sig Oil..100	45	50
Pref (old) ...100	90	95
Pref (new)...100	86	90
Gaston Williams & Wigmore ..(†)	d 7½	7¾
GenAmTankCar(†)	d 67	68
1st preferred. 100	80	85
Gen Asph com. 100	48½	49½
Preferred 100	85	90
Gen Baking....100	n 30	32
Preferred 100	n 90	91
Gen Chemical..100	148	153
Preferred 100	89	92
Gen Cig com. 100	61	64
Preferred 100	88	92
Deb Pref 100	82½	85
General Electric 100	141	141½
Gen Motors— Common (no par)	d 16⅜	16½
Preferred 100	74½	76
Deb 6% stk..100	67	68
Deb 7% stk..100	76	78½
Gen Petrol.....100	132½	-----
Preferred ...100	94	-----
Gen Ry Signal. 100	68	70
Preferred 100	70	75
Globe-Wernicke 100	-----	200
Preferred 100	-----	100
Goodrich (B F). (†)	d 48¼	49
Preferred 100	85	87½
Goodyear Tire & Rubber com. 100	73½	77
Preferred 100	72	74
Gorham Mfg pf 100	-----	100
Gorton-PewFish. 50	d 14	15
Preferred 100	-----	-----
Grasselli Chem. 100	133½	-----
Preferred 100	95	99
Gray & Davis....25	d 15	16
Gray & Dudley. 100	110	115
Gt A& P Tea pf 100	95	100
Great Lakes Tow 100	47	48
Preferred 100	75	-----
Great West Sug. 100	385	400
Preferred 100	114	116
Guantanamo Sug(*)	d 17	17¾
Gulf States Steel 100	46	53
1st pref tr ctf 100	d -----	93
Habishaw Electric Cable ..... (*)	d15⅜	15¾
HallSwitch&Sig 100	3	6
Preferred 100	10	20
Harbison-Walker Refractories .100	-----	s 91
Preferred 100	96	-----
Hartman Corp. 100	75	80
Hart, Schaffner & Marx 100	75	80
Preferred 100	98	102
Hask&Bark Car.(†)	d 65¼	66
Havana Tob....100	1	3
Preferred 100	4	8
Hawaiian Com & Sugar.....25	d 57⅛	-----
Helme (GW) Co 100	160	170
Preferred 100	92	96
Hendee Mfg....100	23	24
Preferred 100	85	90
Hercules Powder 100	204	210
Preferred 100	92	95
Herr-H-MarSafe 100	30	-----
Heywood Bros & Wakefield Co 100	225	240
Preferred 100	92½	-----
Hock Val Prod..(†)	d 7¾	8
Holly Sug Co...(†)	d 52	54
Preferred 100	95	98
Holyoke WatPo. 100	375	-----
Hooven Owens & Rentschler pf 100	90	100
HoustonOil ctfs 100	103½	105½
Preferred ctfs 100	76	77
Div oblig...F&A	d -----	100

a Purchaser also pays accrued int. d Price per share, not per cent. h Par value $1,000 k Last sale r Par value $100. n Nominal.
o Price per cent of par value r Canadian rights s Sale price. t New stock. u Ex-stock dividend. x Ex- dividend. y Ex-rights.
z Ex-cash and stock dividends. † Without par value.

Stocks.	Par.		Bid.	Ask.
			Per	share.
Hupp Motor	10	d	13¾	14⅛
Hutch Sug Pltn	25	d	26	27½
Hydraulic Pr Br	100		6	-----
Preferred	100		41	42
Hydraulic Steel	(†)		d29⅞	30
Preferred	100		76	82
Illinois Brick	100		70	75
Illinois Pipe L	100		160	165
Imperial Oil	25	d	98	102
Imperial Tob of Canada com	5	d	5	7½
Indepen Brew'g	50	d	-----	2
Preferred	50	d	7½	8
Independ Whse	100		100	108
Indiahoma Refg	5	d	7	7⅛
Indiana Pipe L	50	d	92	95
Indian Ref com	100		-----	18
Preferred	100		-----	-----
Ingersoll-Rand	100	n	160	170
Preferred	100	n	98	107
Inland Steel	25	d	55	57
Intercont Rub	100		10	12
Int Agr Cor com	100		19	20
Preferred	100		80	83
Inter Button Hole Sew Machine	10	d	-----	-----
Int Educational Publish'g com	50	d	-----	-----
Preferred	50	d	-----	-----
Int Harvester	100		112½	113
Pref	100		107	-----
Inter Merc Marine Common	100		19⅜	19⅞
Preferred	100		72¼	72½
Int Mot Truck	(†)	d	38	38½
1st pref	100		73	75
2d pref	100		57	60
Inter Nickel	25	d	17¼	17½
Preferred	100		81	89
Inter Paper	100		72¾	73
Preferred	100		95	105
Pref stamped			72	73
Internat Petrol	£1	d	32	33
Inter Salt	100		62	-----
Inter Silver	100		-----	30
Preferred	100		88	-----
Int Text Book	100		-----	-----
Invincible Oil	50	d	33¼	-----
Iron Prod Corp	(†)	d	41	41¼
Iron Steambt Co	10	d	2	5
Isl'd Oil & Trans	10	d	6¼	6⅜
JR Montgomery	100		100	110
Preferred	100		101	-----
Jewel Tea	100		3¾	4
Preferred	100		7½	8
Johnson Tin Foil & Metal	100		100	105
Johns-Pratt Co	100		225	250
Jones Bros Tea	100		18	19¾
K C Stk Yds of Me Common	100		90	-----
Preferred	100		64	68
Kayser (Jul) & Co	100		88	96
1st preferred	100		103	120
Kelly-Springfield Tire com	25	d	53	53½
8% preferred	100		92	93
6% cum pref	100		80½	85
Kelsey Wheel	100		54	60
Preferred	100		82	89
Kentucky Wag	100		80	83
Keyst Tire & R	10	d	13	13¼
Kirby Lumber	100		36	39
Preferred	100		103	107
Kolb Bakery pf	10	n	80	90
Kresge (S S) Co.	100		121½	140
Preferred	100		93	102
Kress (SH) & Co	100		80½	95
Preferred	100		-----	-----
Lackawanna St	100		61	61½
Lake Sup Corp	100		11	11½
Lake of the Woods Milling	100	r	-----	y 158
Preferred	100	r	-----	102
Landers, Frary & Clark	25	d	63	64
Lanst Monotype	100		70	73
Laurentide Co	100	r	111½	112⅛
Lee Rub & Tire	(†)	d	19¼	20
Lehigh Coal & Navigation	50	d	60¼	61½
Lehigh Val Coal Sales	50	d	81	82½
Leh & Wilkes-Barre Coal	50	d	-----	-----
Libby, McNeil & Libby	10	d	12	12½
Liberty Mills	100		100	105
Library Bureau	100		-----	140
Preferred	100		99	103
Lig&MyersTob	100		135	145
Common B	100		120	145
Preferred	100		100½	106
Lima Locom	100		74	76
Preferred	100		85	88
Lindsay Light	10	d	6¼	6½
Preferred	10	d	8½	9
Lit Brothers	10	d	-----	-----
Loew's Inc	(†)	d	20¾	21
Loft Inc	(†)	d	13⅜	13½
Loose-Wiles Bis	100		39½	41
1st pref	100		93¼	101
2d pref	100		104	110
Lord & Taylor	100		10	25
1st pref	100		80	90
2d pref	100		70	80
Lorillard (P)	100		139	140
Preferred	100		97	105
MacAndrews & Forbes	100		110	120
Preferred	100		82	88
Mackay Cos	100		.62¼	63
Preferred	100		59	59½
Magnolia Petrol	100		320	340
Mallinson (H R) & Co	(†)	d	15½	20
Preferred	100		54	62
Manati Sugar	100		90	92
Preferred	100		80	88¼
Manh Beach Co	100		½	2½
Manhattan Elec Supply	100		57	60
1st preferred	100		100	-----
Manhat Shirt	25	d	17¾	18¼
Maple Leaf Mill	100	r	147	150
Marlin-Rockwell Corp v c t	(†)	d	39	50
MartinParryCorp	(†)	d	19¾	21
Mathi's'n Alkali	50	d	28	32
Maxwell Mot	100		3⅞	4⅞
Certificates dep		s	3½	s 3⅝
1st pref	100		9¼	10½
Certificates dep			-----	10½
2d pref	100		4½	5½
Certificates dep			-----	5
May (The) Dept StoresCo com	100		70	74
Preferred	100		95¾	100
McCrory Stores	100		27	30
Preferred	100		82	87
Merg Linotype	100		122½	123
Merritt Oil	10	d	13½	14
Mexican Petrol	100		184⅜	184½
Preferred	100		90	100
Mich Limest&Ch	25	d	21	23
Preferred	25	d	20	22
Mid States Oil	10	d	14	14⅜
Midvale Steel & Ordnance	50	d	37½	38
Midwest Refg	50	d	146	148
Mitchell Motors	(†)	d	15	18
Moline Plow 1st pref	100		84	86
Montgomery Ward Co, common	(†)	d	25½	27
Morse Twist Drill & Machinery	50	d	215	-----
Mullins Body	(†)	d	27½	28
Preferred	100		93	-----
Nash Wareh&El	100		20	23
Nat Acme Co	50	d	31⅞	32½
Nat Aniline & Chemical com	(†)	d	79¼	79⅝
Preferred	100		89¼	89¾
Nat Biscuit	100		105	107
Preferred	100		105	110
Nat Candy	100		131	135
1st pref	100		103	-----
2d pref	100		90	95
Nat Cloak&Suit	100		33½	34
Preferred	100		80	84
Nat Conduit&C	(†)	d	7	7¾
NatEnam&Stpg	100		56	58
Preferred	100		88	94
Nat Fire-Proofg	50	d	6¼	7
Preferred	50	d	13¾	14
Nat Lead	100		74	75
Preferred	100		102	105
Nat Ref com	100		230	235
Preferred	100		-----	120
Nat Sugar Refg	100		142	145
Nat'l Transit 12.50		d	30	31
Natomas Co of Cal preferred	100		11	-----
New Departure Mfg pref	100		107	112
N J Zinc	100		177	179
New Mexico & Arizona Land	1	d	1⅛	1½
New Orl Brew	100		5	15
Preferred	100		27½	-----
N Y Air Brake	100		91	93
N Y Dock	100		23¼	25
Preferred	100		44	47
N Y Shipbldg	(†)	d	-----	-----
N Y Transit	100	d	170	180
Nicholson File	100		175	200
Niles-Bem-P'd	100		87	90
Preferred	100		90	95
Nor & W Stboat	100		-----	195
North Amer Co	100		55¾	56¼
N. A. Pulp & Pap.	†	d	5⅞	6
North & Judd	25	d	82	85
Northern Pipe L	100		98	100
Nova Sc St & C	100	x	40	42
Preferred	100		-----	-----
Nunnally Co	(†)	d	13	14½
Ogilvie Fl Mills	100	r	-----	250
Preferred	100	r	101	101⅛
Ohio Body & Bl.	(†)	d	18	19
Ohio Fuel Oil	1	d	25	27
Ohio Oil	25	d	300	310
Okla Prod & Ref	5	d	3⅞	4
Old Domin SS	100		100	125
Orpheum Circuit	1		d27⅜	27¾
Preferred	100		-----	95
Otis Elevator	100	x	123	125
Preferred	100	x	78¾	90
Otis Steel	(†)	d	20⅜	21
1st preferred	100		-----	101
Owens Bottle	25	d	48½	48¾
Preferred	100		88	100
Pac Coast Co	100		25	40
1st pref	100		60	100
2d pref	100		45	60
Pacific Develop	50	d	29	30
Pacific Mail SS	100	d	41	42
Packard Motor	10	d	14¼	14½
Preferred	100		80	80¾
Pairpont Corp	100		170	-----
Pan Am Petrol & Trans com	50	d	87⅝	87¾
Com class B	50	d	80	81
Preferred	100		-----	-----
Parish&Bingham	†	d	27	29
PeckStow&Wlc	25	d	41	44
PennCoal&Coke	50	d	-----	-----
Penn Salt Mfg	50	d	64	66
PennSeab'sSteel	(†)	d	17¼	17⅜
Penn Traffic	2½	d	-----	-----
Penn-Mex Fuel	25	d	44	49
Penney (JC) pref	100		-----	s 86
Pettib Mulliken	100		33	40
1st preferred	100		92	110
Phelps-Dodge	100		175	200
Phillip. J Corp	(†)	d	48	57
Preferred	100		81	85⅛
Phillips Petrol	(†)	d	36½	37½
Pierce-Arrow Mot Car Corp (no par)		d	33½	33⅞
Preferred	100		88	98
Pierce Oil Corp	25	d	12¾	13
Preferred	100		80	81¼
Pittsb Brewing	50	d	3½	4
Preferred	50	d	-----	10
Pitts Coal (Pa)	100		69¾	70
Preferred	100		85⅛	86½
Pittsb Pl Glass	100		-----	160
Pittsb Steel pf	100		90	91
Plant (TG) pref	100		-----	s 91
PlimptonMfgCo	100		100	-----
Porto-Rican Am Tobacco	100		110	120
Prairie Oil&Gas	100		520	545
Prairie Pipe L	100		220	225
Pratt&Whit pf	100		90	-----
PressedSteelCar	100		93	93½
Preferred	100		99	100
Proc & Gamble	20		118	120
Preferred	100		135	150
6% pref	100		96½	97½
Pullman Co	100		110½	111
Punta Alegre Sug	50	d	71	72½
Pure Oil Co	25	d	38⅛	38¼
Quaker Oats	100		175	190
Preferred	100		88	89
Ry Stl-Spring	100		93¼	94
Preferred	100		103	110
RainierMotCorp	(†)	d	30	35
Preferred	100		85	92
Reece Button-Hole Machine	10	d	13¼	13⅞
ReeceFold Mach	10	d	3	-----
Reis(Robt)&Co	(†)	d	10	13
1st preferred	100		70	80
Remington Typew Common	100	d	50¾	53
1st pref	100		85	96
1st pf ser S	100		-----	-----
2d pref	100		85	94
Reo Motor Car	10	x	22	22⅛
Replogle Steel	(†)	d	78	79
Repub I & Steel	100	d	73⅝	74
Preferred	100		90	93½
Repub Motor Tr	(†)	d	34¾	35
Reynolds (R J) Tobacco	25	d	84	90
B Com	25	d	40½	43
Preferred	100		98½	100
Rome Brass&C	100		130	140
Rome Mfg	100		100	110
Royal BakPow	100		112	120
Preferred	100		81	83
Royal DutchCoNY		d	84¼	84¾
Saco-Lowell Co	100		-----	200
Preferred	100		90	94
Safety CarH&L	100		63	66
St L Cot Comp	100		33	-----
St L Rocky Mt & Pacific Co	100		33	40
Preferred	100		55	65
SantaCeciliaSug	(†)	d	11¼	14
Preferred	100		68	73
Sapulpa Refg	5	d	5½	5¾
Savage Arms	100		21⅜	21⅞
Saxon Mot Cor	(†)	d	4¼	4⅝
Scovill Mfg	100		350	380
Sears, Roebuck & Co com	100		125½	127
Preferred	100		106½	110
Secur Corp Gen	100		-----	-----
Preferred	100		-----	s 30
Shell Transp & Tr	£2	d	52	52½
Shredded Wheat	100	r	132	134
Preferred	100	r	97	-----
Silversmiths Co	100		-----	40
Preferred	100		-----	60
Sinclair Cons Oil	(†)	dx	30⅜	30¾
Singer Mfg	100		126	128
Singer Mfg Ltd	£1	d	2½	3½
Sloss-Sheff S&I	100		62½	63½
Preferred	100		83½	90
Smyth Mfg Co	100		-----	190
Solar Refining	100		390	410
Southern Pipe L	100		110	120
South Penn Oil	100		260	270
SoPortoRicoSug	100		115	120
Preferred	100		102	108
S'west Pa P L	100		63	67
Spicer Mfg Co	(†)	d	26	29
1st pref	100		94	98
Stand Coupler	100		-----	20
Preferred	100		-----	90
Stand Milling	100		120	140
Preferred	100		73½	83
Stand Oil (Cal)	100		310	315
Stand Oil (Ind)	100		685	695
Stand Oil (Kan)	100		515	535
Stand Oil (Ky)	100		370	380
Stand Oil (Neb)	100		430	440
Stand Oil of NJ	100		630	642
Preferred	100		104¾	105
Stand Oil ofNY	100		370	375
Stand Oil (Ohio)	100		400	420
Preferred	100		105	108
Standard Sanitary Mfg com	100		-----	s 120
Preferred	100		-----	-----
Standard Screw	100		250	253
Preferred A	100		106	-----
Stanley Works	25	d	53½	54½
Preferred	25	d	26	-----
Steel Co of Can	100	r	65	66
Preferred	100	r	-----	92
Steel & Tube pf	100		83	85
Stern Bros pref	100		86½	96½
Stetson (J B)	100		-----	s 316
Preferred	100		-----	s 130
Stewart-Warner Speedom new	(†)	d	30	30¼
Stromberg-Calrs	25	d	41	42
Stromberg Carb	(†)	d	64½	65
StudebakerCorp	100		53¾	53⅞
Preferred	100		84	86½
Stutz Motor Car	(†)	d	-----	-----
Submarine Boat	(†)	d	11	12
Superior Steel	100		49	49¾
First pref	100		97½	98½
Superior Oil	(†)	d	17⅜	17½
Swan & Finch	100		60	70
Swift & Co	100	d	106	106½
Swift Internat	15	d	31	31½
Temtor Corn & Fruit Prod A	(†)	d	40⅛	45
Class B	(†)	d	43	45
TexasCompany	25	d	47¾	47⅞
TexP'cCoal&Oil	10	d	34½	35½
Textile Bank'g	100		130	140
Thomas Iron	50	d	23	33
Tide Water Oil	100		200	220
Times Square Auto Supply com	(†)	d	20⅛	21
Preferred	100		-----	-----
Tobacco Prod	100		66	66⅞
Preferred	100		85½	88
Torrington Co	25	dx	64¼	67
Preferred	25	d	27	29
Transcontl Oil	(†)	d	11⅜	11½
Transue & Williams Steel Forg	(†)	d	43¼	45
Underw Typew	100		152	170
Preferred	100		101	117
Un B&P Corp	100		85	86½
Union Carbide & Carbon	no par	d	62¾	63
Union Oil of Del	(†)	d	26¾	27
Union Oil of Cal	100		178	184
Union Tank Car	100		118	122
Preferred	100		96	98
Un St Yds So Om	100	x	90	94½
United Alloy Steel	†	d	37⅛	38½
Untd Cig Stores of Am com	100		148	155
Preferred	100		95	104
United Drug	100		105	107
1st pref	50	d	45¼	47
2d pref	100		95	-----
United Dyewood	100		54	56
Preferred	100		80	90
United Fruit	100		196	197
Untd PaperB'd	100		29	30
Preferred	100		74	78
Untd Ret Stors	(†)	d	70	70¼
UntdShMachCor	25	dx	38½	39
Preferred	25	dx	23½	23⅞
U S Bob & Shut	100		135	-----
Preferred	100		96	101
USCastIP&Fdy	100		14	14½
Preferred	100		40½	43½
U S Envelope	100		200	218
Preferred	100		93	97
U S Express	100		6½	7½
U S Finishing	100		-----	82
Preferred	100		75	85
U S Food Prod	100		48½	49
U S Glass	100		-----	58
U S Ind Alcohol	100		80½	81½
Preferred	100		90	97
U S Play Card	100		-----	300
U S Print & Litho common	100		-----	37
1st pref	100		-----	92
2nd pref	100		52	55
U S Realty & Im	100		49	50
U S Rubber	100		75¼	75¾
1st preferred	100		106	106¼
U S SmRef&Min	50	d	54⅞	57
Preferred	50	d	42⅞	44
U S Steel Corp	100		85⅞	86
Preferred	100		106½	106⅝
Vacuum Oil	100		350	360
Vanadium Corp	(†)	d	65	67
Vandalia Coal	100		-----	5
Preferred	100		-----	10
Victor Talk M	100		1000	1100
Va-Caro Chem	100		61	62
Preferred	100		107½	111
Va Iron, C & C	100		110	118
V. Vivaudou, Inc	(†)	d	12½	12¾
Vulcan Detin	100		-----	-----
Preferred	100		-----	-----
Waltham Watch	100		22	24
Preferred	100		75	80
Warwick I & St	10	d	8	8½
Washburn Wire	100		350	380
Preferred	100		105	108
Washington Oil	10	d	30	35
Wash Market	50	d	17½	-----
WellsFargo&Co	100		58	60¼
Welsb'chCo com	100		45	50
WestingAirBr'ke	50	d	98	100
West'hse El&Mf	50	dx	46	46½
1st pref	50	d	62	75
Westmor'd Coal	50	d	70	75
W Va Pulp&Pap	100		250	-----
Weym-Brut Co	100		165	175
Preferred	100		90	93
Wheeling Mold & Fdy, common	50	d	-----	38
Preferred	50	d	88	90
Wheel Steel Corp			76	77
Preferred A			-----	118
Preferred B			130	131
White Motor	50	d	43	43½
Wickwire-Spencer Steel Corp	5	d	28	29
Willys-Overland	25	d	10⅛	10⅜
New pref	100		60	64
Wilson&Co vtc	100		46½	47½
Preferred	100		-----	89
Winchester Co	100		375	400
1st preferred	100		85	90
2d preferred	100		50	60
Woods Mfg	100	r	82	-----
Woodward Iron	100		45	55
Preferred	100		80	90
Woolw'th (FW)	100		107½	108¾
Preferred	100		105	110
Worthington Pump & Mach v t c	100		58	60
Pref A v t c	100		80	90
Pref B v t c	100		62½	65
Yale & Towne	100		275	285
Young (J S) Co	100		130	140
Preferred	100		75	85
Youngstown Sheet & Tube	(†)		-----	-----
Preferred	100		-----	102

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-Stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19			
2s Pan Can Nov 1938--Q-F	101	101⅞	---
3s Conversions 1946-47--Q-J	79	83	---
U S Ctfs of indebtedness	*b*6¼%	5½%	---
Instrumentalities of U S Gov	*t*—		
Fed F'm L 4½s '37-M&N	------	------	---
Fed F'm Loan 5s '38-M&N	------	------	---
Fed F'm L bonds issued by	—		
First Jt Stk Ld Bk, Chic 5s 1937--M&N	83	86	---
Liberty Jt Stk Land Bk Salina, K, 5s '38M&N	83	86	---
U. S. Possessions—See Foreign Govt. p.			49
ALABAMA			
4½s Renewal 1950	95	99	---
4s renewal Cl C 1956--J&J	87	90	---
3½s renewal Jan 1956--J&J	72	78	---
Birmingham 6s ref '23-F&A	------	------	6
5½s March 1 1927--M&S	------	------	6
5s Improv Sep 15 '21 M&S	------	------	6
5s School 1934------J&J	------	------	6
5s Sewer 1938------J&J	------	------	6
5s Fund Sep 20 41M&S 30	------	------	6
Jefferson Co—6s 1921--A&O	------	------	6
5s 1949	------	------	6
4½s July 1 1931------J&J	------	------	6
4½s Hospital 1963--J&J	------	------	6
Mobile—5s Sewer 1942M&N	------	------	6
5s School 1943------J&D	------	------	6
5s Dock Nov 1 1947-M&N	------	------	6
5s Refunding 1949--M&S	------	------	6
4½s Refunding 1937-A&O	------	------	6
4½s Water & Sew '39-J&J	------	------	6
Mobile Co 5s ref 1928--M&S	------	------	6
5s Refunding 1931--J&D	------	------	6
5s Road Feb 1932--F&A	------	------	6
5s Nov 1 1947------M&N	------	------	6
4s C H & Jail 1926--J&J	------	------	6
Montgomery—6s 1924--J&J	------	------	6
5s Street Pav 1923--J&J	------	------	6
5s Funding 1940------J&J	------	------	6
4½s Water 1928----A&O	------	------	6
4½s Sch WW&Sew'44J&J	------	------	6
Montgom'y Co—5s '35-A&O	------	------	6
Selma—5s '27 opt '10-M&N	------	------	6
ARIZONA			
4½s ref Apr '38 op '28 J&J15	------	------	---
Maricopa County S D No 1 5s March 1933------Mar	------	------	6
Phoenix 4½s 1950 op '30J&J	------	------	6
5s School March 1933----	------	------	6
5s Jan 1 1954 opt 1934J&J	------	------	6
5s W W 1921-1950--J&J	------	------	6
Prescott—5s 1948------J&J	------	------	6
Tucson—5s Water 1950-J&J	------	------	6
4½s W Mar 10'38 M&S10	------	------	6
ARKANSAS			
Ft Smit —5s 1926----A&O	------	------	6¼
5s W W 1921-1926--M&N	------	------	6¼
St Francis Levee Dist—			
6s Oct 1 1943 opt '33-J&J	*b*6½%	6¼%	---
6s 1947 opt 1937------J&J	*b*6½%	6¼%	---
5½s 1945-1964------J&J	*b*6½%	6¼%	---
5½s 1950-1969------J&J	*b*6½%	6¼%	---
5s 1949 opt 1929------J&J	*b*6½%	6¼%	---
CALIFORNIA			
4½s Univbldg Jan 5'21-65J&J	------	------	5.30
4½s Highw 1936-41--J&J 3	------	------	5.30
4s Harb Imp 1985 op'50-J&J	------	------	5.30
4s Highw July 3 '21-'61-J&J	------	------	5.30
Alameda—4s '20 to '41-J&D	------	------	5.75
4½s Mun Imp '21-'48A&O	------	------	5.75
Bakersfield 5s 1921-52-A&O	------	------	5.75
Berkley 5s 1942-1951---J&J	------	------	5.75
5s School 1921-1955--J&J	------	------	5.75
Los Ang—4½s '21 to '35 J&J	------	------	5.50
4½s OR Dec31'20-37 J&D	------	------	5.50
4½s Harb Imp '21-'51J&D	------	------	5.50
4½s El plant '21-'51-J&D	------	------	5.50
4½s Aug 1 1923-42--F&A	------	------	5.50
4s W ann 1920 to '45 M&N	------	------	5.50
4s g 1921 to 1930------J&J	------	------	5.50
3½s Water '21 to '41.A&O	------	------	5.50
4½s Sch 1921 to '44-J&D	------	------	5.50
Los Ang Co 4½s'21-'49 F&A	------	------	5.75
Oakland—5½s '21-'43-F&A	------	------	5.50
4½s Mun Imp '21-'43F&A	------	------	5.50
4½s Jan 15 1921-47--J&J	------	------	5.50
4½sSch&cJne'21-'51.J&D	------	------	5.50
Oakland S D 4s '21-'44-J&J	------	------	5.75
Orange Co 5s 1921-45--M&S	------	------	5.75
Pasadena—4s Jan'21-'42J&J	------	------	5.75
4½s Wat Pl't '21-'36-A&O	------	------	5.75
Pasad S D 4½s'21-'22 Sep 15	------	------	5.75
Redlands—5s 1922-51--J&J	------	------	5.75
Riverside 5s 1921-53---J&D	------	------	5.75
Riverside Co 5s '25-'54 M&N	------	------	5.75
Sacramento 4s Jan'21-'45 opt	------	------	5.60
4½s Sew & Dr '27-'34 J&J	------	------	5.60
Sacram'to Co 4½s'20-46J&D	------	------	5.75
SanDiego 5s WW'21-'54A&O	------	------	5.75
4½s 1921-1941------J&J	------	------	5.75
4½s Wh & Har '21-'52J&J	------	------	5.75
SanFrancisco 5s g'21-'55 J&J	------	------	5.70
5s Munic 1921-1960--J&J	------	------	5.70
5s 1921-1939------M&N	------	------	5.70
4½s April 1922------A&O	------	------	5.70
3½s g July 1 '21-'44--J&J	------	------	5.70
SanJoaquinCo 5s '21-'49 J&J	------	------	5.75
San Mateo Co 5s '21-'42.J&J	------	------	5.75
Santa Barbara—5s gold Sch 1921 to 1941------Jan 10	------	------	5.75
4½s gold Aug 1943--F&A	------	------	5.75
Stockton S D 5s '21-'21-J&J	------	------	5.75
CANADA—*See page* 50.			
COLORADO			
4s 1922 opt 1912------M&S	85	90	---
Boulder 5s Sept 1 1926-M&S	90	95	---
Canon C'y 5s '31 op '21M&N	89	91	---
Colo Spgs 4s '29 op '14-M&S	80	86	---
4s Ref Water Mar 1 1941-	75	80	---
Delta Co 5s ref'30 op'20 J&D	90½	92½	---
Denver—			
5s Aug 15 1928---F&A 15	94½	96½	---
Denver (City and County)—			
4½s Water Nov '48-M&N	87	89	---
Garfield County—			
5s refdg May 1933 opt '23-	*b* 6%	5⅞%	---
Grand Jct 5s '26 opt '21-J&J	90	93	---
Lake Co 4sNov'21op'11A&O	95	97	---
Las Animas Co 4½s '31-J&J	86	88	---
Otero Co—4s '21 op '11 F&A	85	95	---
Pueblo 6s Sept 1 1921-M&S	98	100	---
PuebloCo4½sref'31op 21J&J	87	90	---
Pueblo Co S D No 20 4½s 1932------M&S	86	------	---
Trinidad 5s '32 opt '22-A&O	88	90	---
CONNECTICUT			
*3½s Apr 1934------A&O	88	------	---
*4s July 1936------J&J	95	------	---
Bridgeport—			
4½s Bridge 1921-65--J&J	*b* 5.45	5.30%	---
4½s Hgh Sch '21-'63--J&J	*b* 5.45	5.30%	---
*4½s Sewer 1922-46-A&O	*b* 5.20	4.90%	---
3½s Improvt 1921-41-J&J	*b* 5.45	5.30%	---
*5s Constr'n '24-'48-J&D	*b* 5.20	4.90%	---
Bristol 4½s Water 1939-J&J	------	------	5.50
Danbury 4s Water 1946-J&J	------	------	5.50
3½s Funding Oct '41 A&O	------	------	5.50
East Hartford—			
*4½s School '27-'46 M&N	------	------	4.90
East Hartford Fire District 4s Water June 1933--J&D	------	------	5.50
Hartford—			
3½s ConnRivBdge'55 J&J	------	------	5⅜
4s Water June '30-'39 J&D	------	------	5⅜
*4s Water 1940-45--J&D	------	------	4.85
4½s Munic Bldg '33M&N	------	------	5⅜
*4½s PermImp '20-27J&D	------	------	4.85
Hartford School Districts—			
*4½s Arsenal '21-'47 M&S	------	------	4.90
*4½s Northeast 1959 J&D	------	------	4.90
4½s Northwest 1945 M&S	------	------	5.50
*4½s 2d North 1944--J&J	------	------	4.90
3½s South Sept '55--M&S	------	------	5.50
4½s Southwest 1944 M&N	------	------	5.50
*4½s Wash't'n '26-'47 J&J	------	------	4.90
4s West Middle 1937-F&A	------	------	5.50
Meriden (City)—			
4½s Water 1921-25--J&J	------	------	5.50
Meriden (Town)—			
4s Funding 1921-35-M&N	------	------	5.50
Middletown (City)—			
3½s Impt July 1921--J&J	------	------	5.50
4s Water July 1922---J&J	------	------	5.50
Middletown (Town)—			
*3½s RR Aid Ref '24-J&J	------	------	5
*4s RR Aid Ref 1930-F&A	------	------	5
New Britain (City)—			
3½s Sewer July 1932-J&J	------	------	5.50
4s Munic Bldg 1948--J&J	------	------	5.50
4½s Water Aug '41--F&A	------	------	5.50
4½s Sch Aug '22-'43-F&A	------	------	5.40
4½s Sch Aug 1929--F&A	------	------	5.40
New Haven (City)—			
3½s Funding '25-'35-A&O	------	------	5.40
4s Sewerage 1921-29-A&O	------	------	5.40
4½s Paving Mar 1936M&S	------	------	5.40
*4½s Paving Aug '37 F&A	------	------	4.85
*4½s Impt Mch 15 '27-'35------M&S15	------	------	4.85
New Haven (Town)—			
*3½s AirLRR '21-'29 J&J	------	------	4.90
New London—			
3½s Water July 1926-J&J	------	------	5.50
4s Munic Bldg 1933--A&O	------	------	5.50
4½s Park July 1942--J&J	------	------	5.50
Norwalk (City)—			
3½s Water July 1929-J&J	------	------	5.50
4s Ref Sewer '27-'28--J&J	------	------	5.50
*4½s Improvt '21-'39 J&J	------	------	5
Norwalk (Town)—			
4½s Bridge June '42-J&D	------	------	5.50
Norwich—			
3½s Funding 1925--J&D	*b* 6.10	5.75%	---
4s Gas & Elec 1931--A&O	*b* 5.75	5.40%	---
4½s Water Mar '39 M&S	*b* 5 75	5.40%	---
4½s Refunding 1938 A&O	*b* 5.75	5.40%	---
Putnam (Town)—			
4½s Water '22-'46--A&O	------	------	5.50
Stamford (City)—			
4s Park May 1942--M&N	------	------	5.50
Stamford (Town)—			
4½s School 1921-45--J&J	------	------	5.50
Waterbury3½sSch'21-32J&J	------	------	5.50
4s Park July '21-'58--J&J	------	------	5.50
4½s City Hall '24-'63-J&J	------	------	5.50
*4½s Water '49-'93--J&J	------	------	4.90
West Hartford—			
4½s Ref & Imp 1943-J&D	------	------	5.40
DELAWARE			
3s Dec 1 1927 opt '02--J&D	------	------	5.20
NewCastleCo4½s'26-34J&D	------	------	5.40
4s Ref Dec '20 to '24-J&D	------	------	5.70
Wilmington—4½s '22-A&O	*b* 6.50	5.75%	---
4½s St & Sew 1934--A&O	*b* 5.50	5.30%	---
4½s 1928-1937------A&O	*b* 5.50	5.30%	---
4½sBldg-Con '53-62 M&S	*b* 5.50	5.30%	---
4s St & Sew Apr '25-A&O	*b* 6.25	5.75%	---
DIST OF COLUMBIA			
3.65s Fund curr 1924--F&A	92	97	---
FLORIDA			
Dade Co 5s Oct 1947-54----	------	------	5½
Duval Co 5½s'32 op'12M&N	------	------	5½
5s Road 1939------J&D	------	------	5½
5s Armory 1944------J&J	------	------	5½
Everglades Drainage Dist—			
6s 1923-1935------M&N	------	------	6.25
Hamilton Co 5s Feb 7 '48--	------	------	6.10
Hernando County—			
5s Fund&Highw 1944-J&J	------	------	6.10
Jacksonv 5s May 15'24.M&N	------	------	6
5s Improvt Jan 1 '36--J&J	------	------	6
4½s Imp Nov 1936-M&N	------	------	6
4½s Feb 1937------F&A	------	------	6
Jacksonville S D No 1—			
5s April 1945----------	------	------	6
Key West 5s 1942------J&J	------	------	6.25
Miami 5s 1921-1944----J&J	------	------	6
6s School 1940------J&D	------	------	6
Orange County 5s 1944-J&J	------	------	6.12
Pensacola 4½s ref 1941.A&O	------	------	6
Polk Co 5s Road 1921-40--	------	------	6.10
St Petersburg 5½ 1949-J&J	------	------	6.10
Tampa 5s June'55 op'25.J&J	------	------	6
5s Mun Imp '62 op'32 J&D	------	------	6
FOREIGN GOVTS			
Anglo-French 5s '20-A&O 15	99⅞	99⅛	---
Argentine Republic—			
Internal g 5s of '09 s f M&S	69¼	70	---
Belgian Government—			
7½s ext s.f. yly to'45 J&D	97⅝	97⅞	---
6% notes Ext'l 1921-J&J	99	99¾	---
6% notes Ext'l 1925-J&J	92½	93	---
British—Cons2½s op'23.Q-J	*l* 46	-----	---
4½s War Loan '25-'45J&D	*l* 77	79	---
5½% g notes 1921--M&N	97	97¼	---
5½s g Feb 1 1937---F&A	86¾	87	---
5½s g conv Nov 1922-F&A	94¾	95	---
5½s g conv Aug 1929-F&A	88½	89	---
Chinese Government—			
Hukuang Rys 5s £-J&D15	42	43	---
5s of 1896 £ red on or before 1933------A&O	*l* 67	69	---
4½s of 1898 £ red on or before 1944------M&S	*l* 53	55	---
Cuban 5s 1944 op 1911-M&S	83	84⅛	---
"Internal" 5s Nov 28 1913 optional------M&N 28	75	79	---
"Ext'l" g 4½s '49 op-F&A	69	72	---
"Ext'l" g 5s 1949----F&A	------	81	---
Treasury 6s 1929-J&D 30	95	97	---
Dominican Republic—			
Cust's adm s f 5s '58-F&A	81¼	82½	---
France (Republic of)—			
5% National Loan not red before Jan 1931--Q-F 16	*v*------	------	---
8% ext g loan'45 M&S 15	101⅜	101½	---
Hawaii, Territory of—			
4½s Sept 15 1949-M&S15	------	------	---
4s Imp '41 opt '31---F&A	80	92	---
4s Imp Sep3'42op'32-M&S	80	92	---
4s May 15 '46 op '36.M&N	80	92	---
4s Aug 1947 opt '37--F&A	80	92	---
3½s Imp '21 opt 1911.J&J	80	92	---
Italian Government—			
6½s series A 1925--F&A	------	92½	---
5½% 10-yr g bds(Sept'16)	-----	---	---
5% Int 1926-1941----J&J	*u*------	------	---
Japanese Government—			
4½s £ '25 opt '10--F&A15	*c* 74¾	75½	---
4½s £ 1925 opt 1910 (2d series)---------J&J 10	*c* 74½	75½	---
4s £ '54 opt '10 J30 & D31	*l* 55	57	---
4s £ Jan '31 opt aft'21-J&J	*c* 58	59	---
Norway, Kingdom of—			
8% s f external 1940-A&O	100⅜	100⅝	---
Philippine Islands—			
4s g L Pur '34 opt '14-Q-F	78	85	---
4s P Wks & Imp 1935.Q-M	78	85	---
4s Impt 1936 opt '16-F&A	78	85	---
4s gold Dec 1 1946---Q-M	78	85	---
Philippine Ry—see under	Steam RRs		
Porto Rico—4s 1921-33-J&J	81	90	---
4½s Pub Imp '31-'34-J&J	81	90	---
4s Jan 1 1937 opt '22-J&J	81	90	---
4s Jan 1 1944-1950---J&J	81	90	---
4s gold 1921-1956----J&J	81	90	---
4s Road 1927-1930---J&J	81	90	---
4s 1927-1930 reg----J&J	81	90	---
Russian 4s of 1902 opt--Q-M	------	---	---
Wladikawkas 4s Jan 13 '57 optional 1916----J&J14	*u*------	------	---
6½% credit Jne17'19J&J 0	------	------	---
5½% Int Loan '26-F&A14	*t*------	------	---
5½% Ext Ln Dec'21-J&D	------	------	---
4% Int Loan 1924-Q-M 14	------	------	---
Swedish 6s 1939----J&D15	84	85¼	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1,000 rubles, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. • Tax free in Connecticut.

Bonds	Bid.	Ask.	To Net.
Switzerland 4s optional J&D	-----	-----	---
5½s Aug 1 1929.. F&A	83	84	---
S F gold 8s 1940.....J&J	103	103¼	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan c	40	40⅞	---
4s gold 1954.....J&D	34	34½	---
FOREIGN CITIES, &c.			
Bordeaux (City) 6s '34 M&N	84½	-----	---
Copenhagen 4s of 1901 M&N l	68	72	---
5½s Munic. Ext. '44 J&J	76⅝	77¼	---
Havana—1st 6s 1939...Q-J	98	102	--
2d 6s .....Q-J	97	101	---
Lyons (City) 6s 1934 M&N	84½	-----	---
Marseilles (City) 6s '34 M&N	84½	-----	---
Paris (City of) 6s '21 A&O 15	94¾	95	---
Rio de Janeiro—			
6s-Ext'l ser 1922-31 M&N b	8½%	7½%	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1922-36 J&J b	5½%	-----	---
Sao Paulo (City), Brazil—			
8% Ext g bds 1921-28 J&J b	-----	-----	---
6% Ext s f 1943... M&N	75	80	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg '17-52 M&S	53⅜	54½	---
CANADA—(*New York Prices.*)			
Dominion of Canada—			
5½% gold notes 1921 F&A	98½	99⅛	---
5½% gold notes 1929 F&A	92⅛	94	---
5s 1921 .....A&O	98¼	98½	---
5s 1926 .....A&O	90¼	91⅜	---
5s 1931 .....A&O	90½	91	---
5s Mar 1 1937.....M&S	81½	83	---
5s Oct 1931.....A&O	79½	81½	---
5½s Vict Ln Dec '22 J&D	87¼	88¾	---
5½s Vict Ln Nov '23 M&N	87¼	88¾	---
5½s Vict Ln Nov'24 M&N	86¼	87¾	---
5s Dec 1925.....J&D	82	85	---
5½s Vict Ln Dec '27 J&D	86¼	87¾	---
5½s Vict Ln Nov '33 M&N	85¾	87¼	---
5½s Vict Ln Nov'34 M&N	82½	83¾	---
5½s Vict Ln Dec '37 J&D	87¼	88¾	---
Alberta, Province of—			
5% deb May 1 1925 M&N	-----	-----	7.75
4½% s f deb 1924...F&A	85	90	---
Brit Columbia (Province of)			
6s June 30 1925..J&D 30	-----	92.85	7.75
Calgary 5s 1933.....J&J	-----	-----	8
5s June 15 1935...J&D 15	-----	-----	8
5s July 1 1945.....J&J	-----	-----	8
Galt 4½s Apr 18 '31 A&O 08	-----	-----	8
4½s ElPowJ'ne5'31 J&D 5	-----	-----	8
Halifax N S 4s July 1945....	-----	-----	7¼
5s Jan 1951.....J&J	-----	-----	7¼
Hamilton 4s 1922.....A&O	-----	-----	7½
4s Apr 1 1932.....A&O	-----	-----	7¼
4s Elec L & P 1941..A&O	-----	-----	7¼
Lachine P Q 5s 1954...J&D	-----	-----	7¼
Maisonneuve Q—			
5½s May 1 1930...M&N	-----	-----	7¼
5½s May 1 1936....M&N	-----	-----	7¼
Manitoba, Province of—			
6s gold Apr 1 1925..A&O b	7.85	7.75%	---
6s gold Feb 2 1930..F&A 2 b	7.50	7.25%	---
4s gold 1930.....M&N b	7.50	7.25%	---
4s Drainage July 1 '29 J&J b	7.50	7.25%	---
Montreal—			
5s Dec 1 1945.....J&D	-----	-----	7
5s s f Nov 1 1956...M&N	-----	-----	7
4½s May 1954	-----	-----	7
4½s Jan 1944.....J&J	-----	-----	7
4s 1925.....M&N	-----	-----	7¼
4s reg May 1927....M&N	-----	-----	7.75
4s May 1 1933 £....M&N	-----	-----	8
4s May 1 1944.....M&N	-----	-----	7
3½s Rfg May 1939..M&N	-----	-----	7
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	-----	-----	7½
4s April 16 1921..A&O 16	-----	-----	8
4s July 3 1930.....J&J	-----	-----	7½
4s 1932 opt 1902.....J&J	-----	-----	7½
4s 1932 opt 1902..F&A 15	-----	-----	7½
4½s Dec 1 1925.....J&D	-----	-----	7¾
North Vancouver 5s '60 J&J	-----	-----	8
Nova Scotia, Prov, 5s '26 J&J	-----	-----	7½
Ontario, Prov of—			
5s May 28 1922..M&N 28	-----	-----	7¾
5s Dec 1 1926.....J&D	-----	-----	7½
4½s May 1925.....M&N	-----	-----	7½
4s 1941.....M&N	-----	-----	7
4s March 1 1926....M&S	-----	-----	7½
3½s 1936.....J&J	-----	-----	7.20
Ottawa City 5s '21-'45..J&J	-----	-----	7
6s Munic Imp '21-'50 J&J b	6¾%	to 8%	
4½s '25, '34, '35, '44 J&J	-----	-----	7
3½s Sew Sep 26 '28 M&S	-----	-----	7.65
Quebec, Province of—			
6s gold March 1 1925..M&S b	7½%	7¼%	---
5s June 1 1926 ....J&D b	7½%	7¼%	---
Quebec City—4½s 1922 J&J	-----	-----	7.50
3½s gold July 1930..J&J	-----	-----	7.30
3½s July 1 1931.....J&J	-----	-----	7.30
3½s Jan 1 1931.....J&J	-----	-----	7.30
3½s July 1 1933.....J&J	-----	-----	7.25
Regina 5s 1929.....J&J	-----	-----	8
St Boniface, Man. 5s '31 J&J 2	-----	-----	8
Saskatchewan, Prov 4s '23... b	8¼%	8%	---
Three Rivers 5½s '20 M&N 2	-----	-----	8
Toronto 5s 1921-1936..J&J	-----	-----	7
4½s 1923.....J&J	-----	-----	7.50
4½s July 1 1924.....J&J	-----	-----	7.50
4½s July 1 1925.....J&J	-----	-----	7.50
4½s July 1 1948.....J&J	-----	-----	7
4½s Jan 1 1949.....J&J	-----	-----	7
4½s July 1 1953.....J&J	-----	-----	7
4½s Jan 1 1955.....J&J	-----	-----	7
4s St Imp July 1922..J&J	-----	-----	7.75
4s £ July 1 1948.....J&J	-----	-----	7
3½s July 1 1944-'45..J&J	-----	-----	7
Vancouver, B C—			
5½s April 1 1939....A&O	-----	-----	8
4½s Nov 30 1924...M&N	-----	-----	8
4s St Imp Sept 9'22..M&S 9	-----	-----	8
4s St Imp Sept 9'27..M&S 9	-----	-----	8
4s St Imp Sept 9'32..M&S 9	-----	-----	8
Victoria BC 4½s Jan 21'24 J&J	-----	-----	8
Winnipeg, Man, 5s '44..A&O	-----	-----	7¼
5s June 1 1926.....J&D	-----	-----	7.75
5s Oct 1926	-----	-----	7.75
4s June 1 1934	-----	-----	7¼
4s Aug 1 1946....F&A 15	-----	-----	7¼

Bonds	Bid.	Ask.	To Net.
GEORGIA			
4½s 1922.....J&J	-----	-----	5½
4½s ref 1935-1945.....J&J	-----	-----	5
4s July 1 1926.....J&J	-----	-----	5½
3½s Jan 1921-1935....J&J	-----	-----	5
Albany—5s 1945.....J&D	-----	-----	5½
Athens—5s 1922.....M&N	-----	-----	6
Atlanta 4½s 1922.....J&J	-----	-----	6
4½s Jan 1 1940.....J&J	-----	-----	5.30
4½s Sewer 1921-'40..J&J	-----	-----	5.30
4s Water May 31 '23 J&J	-----	-----	5.30
3½s July 1 '31 & '33..J&J	-----	-----	5.30
Augusta—5s 1921.....M&N	-----	-----	6
4½s Red May 1 '24..M&N	-----	-----	5.70
4½s Flood Prot '42..M&N	-----	-----	5½
4s refunding 1934....J&J	-----	-----	5½
3½s April 1930.....A&O	-----	-----	5½
Brunswick—5s Jan '21..J&J	98	100	---
Clarke Co 5s 1923-'41..J&J	-----	-----	5½
Columbus 5s 1921-'22..J&J	-----	-----	6
5s W W 1921-1944...J&J	-----	-----	5½
4½s Refunding 1939..J&J	-----	-----	5½
Macon—5s July 1923...Q-J	-----	-----	6
4½s Oct 1926.....Q-J	-----	-----	5.70
4½s W W 1921-'36...J&J	-----	-----	5½
4s Pav & Sew '21 to '39 J&J	-----	-----	5½
Pulaski Co 5s Bdge '31-'49..	-----	-----	5½
Rome 4½s 1926.....J&J	-----	-----	5.60
4s Munic bldg '25-'39 A&O	-----	-----	5.60
Savannah—4½s ref '43 J&J	-----	-----	5.30
4½s Drainage 1944..F&A	-----	-----	5.30
4½s refunding 1959..F&A	-----	-----	5.30
Spalding County—			
5s Dec 1 1923-1930...J&D	-----	-----	5½
Swainsboro 6s '25-'50...A&O	-----	-----	5¾
Valdosta 5s 1921-'42....Jan	-----	-----	5¾
Ware Co 5s Sch '25-'31..J&J	-----	-----	---
5s Road 1932-1949....J&J	-----	-----	---
Watkinsv S D 6s '31-'50 M&N	-----	-----	5¾
Woodbury 6s '27-'49...J&D	-----	-----	6
IDAHO			
4¾s Cap Bldg '30-'39..J&J	-----	-----	5.50
4½s May 1 '31 op '21...J&J	-----	-----	5.50
4½s Highway '35 op '25 J&J	-----	-----	5.50
4½s Highw '37 op '27..J&J	-----	-----	5.50
4s Jan 1 1934 op 1924...J&J	-----	-----	5.50
Blaine Co 5s Feb '22-'31 J&J	-----	-----	5.80
Boise City 5s '22 op '12 J&J	-----	-----	5.80
Boise C'ySD 5s '25 op '15 M&N	-----	-----	5.80
Shoshone County—			
5s 1921 to 1924 op '15 J&J	-----	-----	5.80
ILLINOIS			
Chicago 4s 1921 to 1924..J&J	-----	-----	5.60
4s World's Fair 1921..J&J	-----	-----	5.60
4s g 1921-1925.....J&J	-----	-----	5.60
4s g Judg 1921 to '24..J&J	-----	-----	5.60
4s g Gen Corp '22-'25 J&J	-----	-----	5.60
4s 1921-1931.....J&J	b 5¾%	5¼%	---
4s Ref Wat 1922-1935 J&J	b 5¾%	5¼%	---
4s Jan 1930 & 1931 ..J&J	b 5.60	5¼%	---
4s Jan 1937-1939 ....J&J	b 5.60	5¼%	---
So Park 4s '21 to '24..J&D	-----	5.60%	---
Lincoln Park 4s 1923 J&J	-----	5.60%	---
No W Pk 4½s '21-34 J&J	b 5¾%	5¼%	---
W Chic Pk 4s '21-'31 J&J	b 5¾%	5¼%	---
Chicago Sanitary District—			
4½s July 1 1923-1926 J&J	b 5¾%	5¼%	---
4s Dec 1 1920 to 1923..J&D	b 5¾%	5¼%	---
4s Sept 1921-1931...M&S	b 5¾%	5¼%	---
Cook Co—4s 1921-'25..M&S	b 5¾%	5¼%	---
4s Ser K 1921-1931..J&D	b 5¾%	5¼%	---
4s Ser M 1921-1933..J&D	b 5¾%	5¼%	---
4s Forest Pres '21-'34 A&O	b 5¾%	5¼%	---
3½s g 1921 to 1923..J&J	b 5¾%	5¼%	---
East St Louis—			
4½s ref Sept 1 '28..Sept 1	-----	-----	5.75
Joliet—5s 1921-1925...M&S	-----	-----	6
Moline 4½s 1921-'32...J&J	-----	-----	5.50
Peoria 4½s '21-'24..June 1	b 6.25	5.75%	---
Rock Island 5s 1920-1923...	-----	-----	5.50
INDIANA (*see foot note o*)			
Cass County—			
o4s Bridge 1920-33 M&N 15	o ----	-----	5.75
oEvansville—4s Ref 32..J&J	o ----	-----	5.75
o4s Ref 1942.....J&J	o ----	-----	5.75
oFloyd Co 4s 1921-'30..J&J	o ----	-----	5.75
oFt Wayne S D 4s '21-'23 A&O	o ----	-----	5.75
oFranklin Co 4s '21-'30..J&D	o ----	-----	5.75
oHendricks Co—			
4s C H Jan 15'23-'32 J&J 15	o ----	-----	5.75
oHunt'ton Co 3½s '21-'24 J&J	o ----	-----	5.75
Indianap—4s Mar 1 '24..J&J	-----	-----	5.50
4s Park Imp Jan 1 '27..J&J	-----	-----	5.50
o4s Fire Dept J'ne1 '41 J&J	o ----	-----	5.50
o4¼s Sch Jne15' 40 J&D 15	-----	92	5.40
o3½s Hospital 1936..J&J	o ----	-----	5.50
o3½s City Hall 1939..J&J	o ----	-----	5.50
oIndianap S D 4s '21-'26 J&J	o ----	-----	5.50
o4s Bldg Sept 1 1946..J&J	o ----	-----	5.50
o3½s July 1 1941....J&J	o ----	-----	5.50
Jeffersonville—			
o3½s Refund 1925..M&N	o ----	-----	5.75
oKnox Co—4s 1920 ...J&D	o ----	-----	5.75
oKokomo 4s '21-'26-'31 M&S	o ----	-----	5.75
oLafayette 4½s '20 op '15 J&D	o ----	-----	5.75
oLa Porte Co 5s '21-'28..J&D	o ----	-----	5.75
oLogansp t 3½s '26 op '16 J&J	o ----	-----	5.75
o4½s Sch H '20-'37 J&D 15	o ----	-----	5.75
Marion Co—4s Ref '27..J&D	-----	-----	5.50
o3½s Bridge 1924....J&J	o ----	-----	5.50
o3½s Refund 1925...J&D	o ----	-----	5.50
Michigan City—			
o4½s School 1921-24..J&J	-----	-----	5.75
oRichmond—4s 1927...M&S	o ----	-----	5.75
oSt Jos Co 3½s '22-'24..A&O	o ----	-----	5.75
o3½s 1921-1926....F&A	o ----	-----	5.75
oSouth Bend—4s 1925..J&J	o ----	-----	5.75
South Bend School District—			
o4s Apr 17 '21-'27...F&A	o ----	-----	5.75
Terre Haute—			
o4 s Oct 1 '27 opt '17..A&O	o ----	---- --	5 75
o4s Sewer 1930.....F&A	o ----	-----	5.60
oTerre H SchC4s '21-'31 M&S	o ----	-----	5.75
oVigoCo4½s Dec16'20-27 J&D	o ----	-----	5.75
o4s Bridge 1923 .....J&J	o ----	-----	5.75
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1921-31...M&N	-----	-----	5.50
Burlington 4½s '20-'33 M&N	-----	-----	5.50
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	-----	-----	5.50

Bonds	Bid.	Ask.	To Net.
Council Bluffs—			
4½s wat-wks '21-'30 M&N b	6%	5.60%	---
4½s Fire Eng H'se '21 J&J b	6%	5.60%	---
Crawford Co 5s '22-29..M&N	-----	-----	5.50
Cushing 5s School 1939 M&N	-----	-----	5.50
Davenport 4s 1920-'29 M&N	-----	-----	5.50
Davenport SD 4½s 1921 J&D	-----	-----	5.50
4½s Sch Bldg 1925...J&J	-----	-----	5.50
Des Moines 5s '20-'21.....	-----	-----	5.50
5s Municip 1921-1957 J&J	-----	-----	5.50
4½s 1921-1931.....M&N	-----	-----	5.50
4s City Hall 1921-26..J&J	-----	-----	5.50
6s Gen Obli 1931-'40..J&J	-----	-----	5.50
Des M Ind S D 4½s '32..J&J	-----	-----	5.50
Dubuque Co 4½s '21-'31 J&J	-----	-----	5.50
Fort Dodge 5s Fund '39 A&O	-----	-----	5.50
Fremont Co 5s '21-'35..J&J	-----	-----	5.50
Greene Co 5s 1921-25..A&O	-----	-----	5.50
Jackson Co 5s 1921-30..A&O	-----	-----	5.50
Marshalltown Ind S D—			
4½s July 1922.....J&J	-----	-----	5.00
5s City Hall 1925-39..M&N	-----	-----	5.50
O'Brien Co 5s 1921-25 F&A	-----	-----	5.50
Ottumwa 4½s June 1936...	-----	-----	5.50
Polk Co 4½s '22-'32 A&O 15	-----	-----	5.50
4s Court H'se '21-'24 A&O	-----	-----	5.50
5s Funding 1921-35..J&J	-----	-----	5.50
Sioux City—			
6s Park Aug 15'35-45 F&A 15	-----	-----	5.50
6s Ref Aug 15 1940..F&A 15	-----	-----	5.50
Waterloo—			
4½s W W Jan 15 '30..J&J	-----	-----	5.50
Woodbury Co 5s '25-'32..J&J	-----	-----	5.50
KANSAS			
Atchison Co—			
4s Refund '29 op '14..J&J	-----	-----	5.50
Emporia—			
4¼s Dec '29 op '19..F&A	-----	-----	5.50
Emporia SD 4½s '32 op '22 J&J	-----	-----	5.50
Ft Scott 4½s '35 op '10..M&S	-----	-----	5.50
Galena—			
5s W W 1921-1943...J&D	-----	-----	5.50
Hutchinson—5s 1931..A&O	-----	-----	5.50
4½s Pub Bldg '61 op '31 J&J	-----	-----	5.50
Kansas City—			
5s Feb 1 1921-1925..F&A	-----	-----	6
4½s Wat&ElL '21-22 A&O	-----	-----	6
4½s Sch Bldg 1929..J&J	-----	-----	5½
4½s Wat Plant Pur'39 J&J	-----	-----	5½
4½s Refg Feb 1 '29..F&A	-----	-----	5½
4½s Imp July 18 '49..J&J	-----	-----	5½
Leavenw—4½s '21-'21 J&J	-----	-----	5½
Morris Co 4¼s '21-'23..J&J	-----	-----	5½
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	5.50
4½s B'ge Oct '27 op '17 J&J	-----	-----	5.50
Shawnee Co—4s 1924..M&N	-----	-----	5.50
Topeka—			
5s Top Wat Sept '26..J&J	-----	-----	5.50
4½s Elec Light 1929..J&J	-----	-----	5.50
4s Water April 1 '24..A&O	-----	-----	5.50
Topeka S D 4s Jan 1925..J&J	-----	-----	5.50
Wichita—			
5s 1929 opt 1919.....J&J	-----	-----	5.50
4½s 1923.....A&O	-----	-----	5.50
Wichita School District—			
4½s July 1 1923.....J&J	-----	-----	5.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	5.50
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Bell Co—			
6s Ct H Dec 15 '38 J&D 15	-----	-----	5.75
Covington—			
4½s W W 1921-1951..J&J b	5.70	5½%	---
4s Redemption 1922..F&A b	5.70	5½%	---
4s Water 1927.....J&J b	5.70	5½%	---
4s Fundg 1952 op '42 F&A b	5.70	5½%	---
Fayette County—			
4½s g Fund '21 to '24 J&J	-----	-----	5½
Frankfort 4½s '27 opt '17 J&J	-----	-----	5½
Franklin Co 5s '21 to '24 J&J	-----	-----	5½
Harlan Co—			
5s Rd & Bldg '22-'46..M&S	-----	-----	5½
Lexington 4s 1945 .....F&A	-----	-----	5½
Lexington S D 4s 1938..J&D	-----	-----	5½
Louisville—			
4½s Hospital 1951..M&S	90	94	---
4½s School impt '54..A&O	90	94	---
4s Mun Imp 1923.....J&J	94	96	---
4s do Dec 1 '28..Q-M	91	93	---
4s Park 1930.....J&J	87	90	---
4s Refg July 1 1937..J&J	90	95	---
4s Sewer 1947.....F&A	90	95	---
4s Louisv W Co 1946 J&J	84	88	---
4s Louisv Wat Co '50 F&A	84	88	---
3½s g Refg 1940...M&N	76	79	---
3½s Refunding 1943..J&J	76	79	---
3s Sewer & Park 1941..J&J	70	75	---
McCracken County—			
5s Ref 1933 op 1913..M&S b	6%	5½%	---
5s Ref 1933 op 1923..M&S b	6%	5½%	---
Owensboro—4s '31 op '11 J&J	-----	-----	5½
4s Street 1930 op '15...J&J	-----	-----	5½
Paducah—			
4s Oct 1 1920.....A&O	-----	-----	5.60
LOUISIANA			
5s Port Comm'n '21-'54 A&O	-----	-----	5.60
5s Port Comm'n '24-'59 J&J	-----	-----	5.60
5s Port Comm '23-'55..J&D	-----	-----	5.60
4½s Ref 1921-1964....F&A	-----	-----	5.60
4½s Pt Comm '25-'57..M&S	-----	-----	5.60
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939..M&S	90	100	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	92	-----	---
Caddo District Levee—			
5s 1951 op 1941.....J&J	92	-----	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	90	-----	---
5s 1952 opt 1942.....J&J	90	-----	---
5s Oct 15 1962 op '52 A&O	90	-----	---
5s Oct 15 1963....A&O 15	90	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944..J&J	90	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	90	-----	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
New Orleans—			
7s g G S & D S July '22 J-Q	99	101	---
5s Premium.....J&J	ƒ336	339	---
5s Premium (dr num) J&J	ƒ350½	------	---
4s Floating debt '48 A&O	80	------	---
4s Constitutional '42 J&J	85¼	85½	---
4s Public Impt 1950 opt 1942 (old issue).....J&J	82½	85	---
4s Pub Imp '42 op '28 J&J	80	------	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	92	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	------	------	---
Pontchartrain District—			
D 6s 1944.....M&N	101	107	---
Red River A & B B Dist—			
5s 1950 Series B.....A&O	92	------	---
5s Mar 1953 op '43..M&S	92	------	---
5s 1965 Ser D.....F&A	92	------	---
Shreveport—			
4¼s WW&Sew'21-'54 J&J	------	------	6
MAINE			
5s H'way & Bge'21-'54..A&O	------	------	5.10
4s Sept 1 1921-1953...M&S	------	------	5.10
4s Highway 1921-1936 M&S	------	------	5.10
4s Apr '28-'31 tax ex..A&O	------	------	5.10
Auburn—3½s 1925.....J&J	------	------	5.80
4s 1935 & '40 tax ex'pt J&J	------	------	5.10
Bangor—4s Ref Water'35 J&J	82	------	---
4s Fund '21-'30 tax ex J&J	*b* 5.90	------	---
Bath 4s Ref 1941 tax ex J&D	77¼	------	---
Biddeford 4s '21-'35...M&N	87½	------	---
Cumberland Co 3½s J'ne '21	95½	------	---
Gardiner Water District—			
4s Jan 1934.....J&J	80	------	---
Kennebec Water District—			
3½s g 1921 & 1925..M&N	*b*6¼%	------	---
Kittery Water District—			
5s Jan 1921 to 1938...J&J	92	------	---
Lewiston—			
4s g Oct 1927.....A&O	88	------	---
Portland—			
4s Aug 1 1929 tax ex. F&A	88	------	---
4s C H 1926-'45 tax ex A&O	83	------	---
4s High Sch 1937 tax ex..	82	------	---
3½s g Ref July 1922..J&J	94	------	---
Portland Bridge District—			
3½s July '21 to '39..M&S	80	------	---
Portland Water District—			
4s Funding 1928....J&D	89¾	90½	---
Saco 4s Apr 1939.....A&O	76¼	------	---
Washington County—			
4s 1928 opt 1923.....J&J	86	------	---
Waterville—4s g July 1 1927	87¾	------	---
3½s Sept 1935.....M&S	74½	------	---
MARYLAND			
4½s Aug 15 1921-33 F&A 15	------	------	5¼
4s 1926 to 1928	------	------	5¼
4s 1928 opt 1923.....J&J	------	------	5¼
4s Jan 1 1929.....J&J	------	------	5¼
4s 1921-1929.....F&A	------	------	5¼
4s Roads 1921-1930....F&A	------	------	5¼
3½s July 1921 opt 1914 J&J	------	------	5¼
3½s Roads 1923 to 1928....	------	------	5¼
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1921-55..M&S	*b*5½%	5%	---
4½s Mar 1 1955....M&S	*b*5½%	5%	---
4s Nov 1 1920.....M&N	------	------	---
4s Water 1926.....M&N	93	------	---
4s Aug 1 1951.....F&A	80	81	---
4s Annex 1954.....J&D	80	81	---
4s Parks 1955.....M&N	80	81	---
4s Mar 1 1961.....M&S	80	81	---
4s Aug 1 1961.....F&A	80	81	---
3½s July 1 1930.....J&J	79	84	---
3½s Imp 1940.....J&J	79	83	---
3½s Mar 1945.....M&S	75	80	---
3½s Refunding 1952..J&J	73	------	---
3½ Sew'age Imp '80..A&O	69½	71	---
3½s Jan 1 1927.....J&J	85	------	---
Cumberl'd 4½ WW '41 A&O	------	------	5⅝
4s Water 1923.....F&A	------	------	5⅝
Hagerstown—			
5s water 1938-1987..A&O	------	------	5⅝
MASSACHUSETTS			
4½s '21-'22 (tax ex.) M&N	98	------	---
4s 1920-52 (tax-exmpt)..Var	90	------	---
3½s gold Nov 1923...M&N	84	------	---
3½s g July 1 1935.....J&J	80½	------	---
3½s 1956 reg (tax ex) ..J&J	79	------	---
3½s 1937 reg (tax ex) ..J&J	85	------	---
3½s Water 1942.....J&J	76	------	---
3½s g July 1944.....M&S	75	------	---
3s April 1 1929.....A&O	83½	85	---
3s g May 1929.....M&N	83½	------	---
3s Met Sewerage 1936..M&S	74½	------	---
3s g July 1 1939.....J&J	71¾	------	---
3s g Water Jan 1 1941..J&J	70¼	------	---
Arlington—4s Water '22 J&J	95¼	------	---
Attleborough—4s 1924 J&J	92⅝	------	---
3½s March 1935....M&S	76	------	---
Beverly—			
4s Sewer 1921-36....A&O	88	------	---
Boston—			
4½s Tun 1960 tax ex A&O	90	------	---
4s July 1936.....J&J	83	------	---
4s Apr'21-'37 (tax-ex) A&O	93	------	---
4s 1921-1939 (tax-ex) J&J	92½	------	---
4s Tunnel & Sub '48 J&D	77¼	------	---
4s Sub 1957 tax ex...A&O	85½	------	---
4s Sub 1958 tax-ex...J&J	85	------	---
4s Tun&Sub'59 tax ex J&J	84¾	------	---
3½s June 1 1923....J&D	92½	------	---
3½s June 1 1924....J&D	91	------	---
3½s June 1 1932....J&D	81	------	---
3½s June 1 1934....J&D	79	------	---
3½s July 1 1935.....J&J	78	------	---
3½s June 1 1943....J&D	73	------	---
3½s June 1 1944....J&D	72½	------	---
3½s July 1 1945.....J&J	72	------	---
3s Jan 1 1921.....J&J	96¾	------	---
Brockton 4s May 1927 M&N	90½	------	---
3½s Water 1932....M&N	81	------	---
Brookline—			
4s Water 1923.....J&J	93⅞	------	---
Cambridge—			
3½s Water May '25 M&N	89⅜	------	---
3s Bridge 1941.....F&A	67	------	---
Chelsea—4s Park 1936..A&O	82½	------	---
4s Oct 1925 (reg)...A&O	91½	------	---
Everett—4s Sew 1929..M&S	88	------	---
Fall River 4s 1922.....F&A	95¼	------	---
4s June 1 1927 (reg)..J&D	------	------	5.50
3½s Water Feb 1930..F&A	83	------	---
Fitchburg 4s 1922.....A&O	95¼	------	---
4s May 1 1923 (reg)..M&N	93¾	------	---
3½s Water 1926.....J&J	88¼	------	---
Gardner—			
4s Water 1921-1934..M&N	89½	------	---
Gloucester—			
3½s Water '21 to '31..A&O	88½	------	---
Haverhill—4s 1927....J&D	90½	------	---
Holyoke—4s gold 1927..J&J	90½	------	---
3½s Dec 1920-1932..J&D	88½	------	---
Lawrence 4s 1924.....J&J	92	------	---
4s Mar 1 1921-1922..M&S	96	------	---
Leominster—4s g 1925..A&O	91½	------	---
Lowell—4s Water 1920 M&N	98¾	------	---
Lynn—4s July 1927....J&J	90	------	---
4s July 1 1925 (reg)..J&J	91½	------	---
3½s April 1 1932....A&O	81	------	---
Malden—4s 1924.....M&N	92⅝	------	---
3½s Water July 1 '24 J&J	90⅞	------	---
Marlborough 4s July '26 J&J	91	------	---
Medford 4s Feb 1930..F&A	87	------	---
5s Apr 1 1921-'28 tax-expt	96	------	---
Melrose 4s June 1924..J&D	92⅝	------	---
Methuen 4s 1925.....F&A	91½	------	---
Middlesex County—			
4s 1920 to 1924.....J&D	95	------	---
Milton 3½s 1921 to '32 F&A	88¼	------	---
New Bedford—			
4s Water Apr 1 1926..A&O	91	------	---
4s Sewer 1921-41 (tax-exempt).....M&N	91	------	---
3½s 1923.....F&A	92¼	------	---
Newburyport—			
3½s Water '20 to '34..J&D	87	------	---
Newton 4s 1935.....F&A	83½	------	---
3½s Water Dec 1926..J&D	87¾	------	---
Northampton—			
3½s g 1921 to 1926...J&J	92	------	---
Quincy 4s Sep 3 '21-'22 M&S	96½	------	---
3½s April '21 to '39...A&O	83	------	---
Salem—			
4s Jan 1 '32-'54 tax-exmpt	87½	------	---
Springfield—			
3½s School 1935.....J&J	79	------	---
3s Sewer 1930.....J&D	80	------	---
Taunton—4s 1927.....J&D	90½	------	---
3½s Sewer Dec 1 '30 J&D	82¾	------	---
Wakefield—			
4s Water 1921-1933..A&O	89⅜	------	---
Watertown—4s '21-'34 J&J	88⅞	------	---
3½s 1921 to 1929....J&J	89⅜	------	---
Winchester—			
4s Sewer Dec 1 '20-'24 J&D	94½	------	---
Worcester—4s 1922...A&O	95½	------	---
4s Jan '23 (tax-exmpt) J&J	95	------	---
3½s April 1 1922....A&O	94½	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *o*)			
Alger Co—5s Road '22..F&A	------	------	5¾
Ann Arbor School District—			
4s Sept 1935.....A&O	------	------	5½
Battle Creek—			
4s City Hall 1927-'36 F&A	------	------	5.40
Bay City—			
4s 1934.....J&J	------	------	5½
Bay Co—			
*o*4s Ref Dec 15 1923..J&D	------	------	5½
Bessemer—			
5½s 1921-1949.....F&A	*b* 6%	5.80%	---
Calhoun Co—			
4½s Road 1921-'26..A&O	*b* 5.50	5.25%	---
Detroit—			
*o*4½s Pub Lib 1948 J&J 15	------	------	5.15
*o*4s Aug 15 '21-'28..F&A 15	------	------	5.40
4s Sewers Apr 1 '22...A&O	------	------	5.40
*o*4s Mar 1 1944.....M&S	------	------	5.15
*o*4s School 1946.....M&N	------	------	5.15
3½s Park 1930.....M&S	------	------	5.15
*o*Escanaba 4½s 1921-30 J&J	------	------	5.60
*o*Flint 4½s 1921-'39...F&A	------	------	5.40
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	5.25
4s Water Nov 15 '29..M&N	------	------	5.25
Highland Park 5s 1928..J&J	------	------	5.60
*o*4½s Sept 15 1934..M&S	------	------	5.60
Holland—4s Ref '21-'23. Feb	------	------	5.35
Kalamazoo—*o* 4½s Sewer & Imp 1921-'25.....J&J	------	------	5½
Kalamazoo S D No 1—			
*o*5s Sch Sep 15 '21-30 M&S 15	------	------	5.50
Lansing—5s 1920 to '23 J&D	------	------	5½
Marquette 3½s 1926...J&J	------	------	5½
Muskegon—			
5s Water 1921-'25...J&J	------	------	5.60
4½s W-W 1921-'44..J&J	------	------	5.40
4s May 1 1934.....M&N	------	------	5.40
Muskegon School District—			
5s 1942.....July	------	------	5.50
Muskegon County—			
4½s Jan 1 1932.....J&J	------	------	5.50
Pontiac—			
4½s W W Imp '31-'47 M&S	*b* 5¾	5½%	---
5¾s Sewer 1924-1942....	*b*5¾%	5½%	---
Port Huron—			
4s Jan 1 1932.....J&J	------	------	5.60
Saginaw—			
4½s Wat May 1 '25..M&N	------	------	5½
Sault Ste Marie—			
4s gold July 1 1932...J&J	------	------	5¾
Wyandotte—4½s 1934..J&D	------	------	5¾
MINNESOTA			
5s ctfs of indebt 1922.. F&A	------	------	5.75
5s ctfs of indebt 1923.. F&A	------	------	5.75
AitkenCo4½sDec'20-'24 Aug	------	------	6
Beltrami Co 4½s '20-'24 J&D	------	------	6
5½s Ditch 1923-34..J&D	------	------	6
Brainerd—5s Nov 1920-1929	------	------	6
Cass Co—5s Ct Hse '22 A&O	------	------	6
Duluth—			
5s g Water & Lt 1926..J&J	------	------	5½
4½s g July 1 1926....J&J	------	------	5½
4s g Water & Lt '28..A&O	------	------	5½
4s Water & Lt 1936..A&O	------	------	5.40
Duluth Ind School Dist—			
5s May 1 1923.....M&N	------	------	5.60
4½s Feb 1 '40 op '30..F&A	------	------	5.40
4s 1934 opt 1924.....A&O	------	------	5.80
Hennepin County—			
4½s Ct H Apr 1924..A&O	------	------	5½
KoochichingCo 5s'21-'33 J&J	------	------	6
5½s Ditch 1921-1935..J&J	------	------	6
Minneapolis—			
4½s Impt 1921-1920..J&J	------	------	5.60
4½s 1921-1925 .....J&D	------	------	5.50
4½s 1926-1935.....	------	------	5.40
4½s Mar 1921-'37...M&S	*b* 5.50	5.30%	---
4½s School 1941.....	*b* 5.50	5.30%	---
4s School Jan 1927...J&J	*b* 5.50	5.30%	---
4s May 1 1927.....M&N	*b* 5.50	5.30%	---
4s School Jan 1 1935..J&J	*b* 5.50	5.30%	---
4s Improvement 1937 J&J	*b* 5.50	5.30%	---
4s Improvement 1942 J&D	*b* 5.50	5.30%	---
4s 1944.....A&O	*b* 5.50	5.30%	---
3½s School Jan 1 '29..J&J	*b* 5.50	5.30%	---
3½s Water Wks '32..J&J	*b* 5.50	5 30%	---
Ramsey County—			
3½s May 6 1921.....M&N	------	------	5.50
St Louis Co 5s 1923-29 J&J	------	------	6
St Paul—			
5s Refg July 2 '22-'31 J&J	*b* 5.40	5.25%	---
4½s July 1935.....J&J	*b* 5.40	5.25%	---
4½s Park June 1 '43..J&D	*b* 5.40	5.25%	---
4½s Sewer July 1 '43..J&J	*b* 5.40	5.25%	---
4½s Water Aug 1 '43 F&A	*b* 5.40	5.25%	---
4½s Ref J'ly 2 '22-'31 J&J	*b* 5.40	5.25%	---
4½s Nov 1 1931.....	*b* 5.40	5.25%	---
4s Ref Mar 1 1939...M&S	*b* 5.40	5.25%	---
4s Sew'age July 1 '39..J&J	*b* 5.40	5.25%	---
4s Mar 1 1940.....M&S	*b* 5.40	5.25%	---
3½s Apr 30 1922...M&N	*b* 5.40	5.25%	---
S'th St Paul 5½s ref '33 J&J	------	------	5.70
MISSISSIPPI			
5½s Apr 1929-1934...A&O	*b* 5.90	5.40%	---
4½s 1921-1934.....J&J	*b* 5.90	5.40%	---
4½s July 1 1921-1935...J&J	*b* 5.90	5.40%	---
4½s July 1 1936.....J&J	*b* 5.90	5.40%	---
3½s Refund Jan 1 1927..J&J	*b* 5.90	5.40%	---
3½s State 1934 op '14..J&J	*b* 5.90	5.40%	---
Greenville—			
5s Refund Sept 1927..M&S	------	------	6
Jackson 5½s July 1 '33..J&J	------	------	6
5s Water Aug 1 1928..F&A	------	------	6
5s Water 1930.....F&A	------	------	6
5s June 1 1932.....J&D	------	------	6
Meridian—6s May '24 May	------	------	6
5s Dec 1 1939.....J&D	------	------	6
4½s Sch House 1941..J&J	------	------	6
Mississippi Levee Dist—			
5s May 2 1944.....M&N	------	------	6
5s July 1 1953.....J&J	------	------	6
4½s Sept 1934.....M&S	------	------	6
Vicksburg—			
5s St Impt 1921-'32..F&A	------	------	6
4½s Sewer Dec 1 '28..Dec	------	------	6
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917..J&J	*b* 6%	5.90%	---
5s 1924-1954.....M&N	*b* 6%	5.90%	---
4½s July 1949.....J&J	*b* 6%	5.90%	---
4s 1952 option 1922...J&J	*b* 6%	5 90%	---
MISSOURI			
3½s Cap Big '21-'25 op J&J	------	------	---
Kansas City—			
4½s Sept 1 1930....M&S	90	------	---
4½s Mar 1 1933.....M&S	89	------	---
4½s July 1 1924.....J&J	96	------	---
4s Market House '24 J&J	94	------	---
4s Water 1924.....J&J	94	------	---
4s Park & Boul 1924..J&J	94	------	---
4s July 1 1924.....J&J	94	------	---
4s Sept 1 1930.....M&S	86	------	---
Kansas City School Dist—			
4½s July 1 1933.....J&J	85	------	---
4½s July 1 1937.....J&J	88	------	---
4s July 1 1927.....J&J	90	------	---
4s July 1 1930.....J&J	87	------	---
4s Bldg 1932.....J&J	84	------	---
3½s Jan 1923.....J&J	94	95	---
3½s July 1925.....J&J	90	------	---
Little River Drainage Dist—			
5½s Oct 1921-1933..A&O	*b*6¾%	5¾%	---
Pettis County—			
4s 1921 opt 1908....M&N	*b* 6%	5¼%	---
St Joseph 4s 1923.....F&A	*b* 6%	5¼%	---
4s 1924.....M&S	*b* 6%	5¼%	---
4s 1926.....M&N	*b* 6%	5¼%	---
St Joseph School District—			
4½s 1925, 1930 & 1935...	*b* 6%	5¼%	---
St Louis—			
4½s Bdge-Compl '35 A&O	92	95	---
4s Insane Asy'm '28..A&O	89	92	---
4s Public Impt 1928..J&J	89	92	---
4s Public Bldg 1929..A&O	89	92	---
4s W W Renew '31..M&N	89	92	---
4s School 1937.....J&J	85	87½	---
4s School 1938.....J&J	85	87½	---
3.65s Ren June 25 '27 J&D	------	95	---
3½s April 1 1925....A&O	92	94½	---
3½s g Apr 1 1922...A&O	------	96½	---
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29..J&J	------	------	6
Butte—			
5s Funding 1922-1936 J&J	------	------	5.75
Butte School Dist No 1—			
4½s 1924 opt 1914...J&J	------	------	5.75
Cascade Co 4s '21 op '11 J&J	------	------	5.75
Custer Co 6s '25 op '15..J&J	------	------	5.75
Great Falls—			
5½s Sewer 1935to'39. J&J	------	------	5.75
4s 1923 option 1914..J&J	------	------	5.75
Great Falls Sch Dist No 1—			
4s 1925 option 1915..M&S	------	------	5.75
Helena 5s 1931 opt 1916 J&J	------	------	5.75
Helena S D No 1 4½s '22 J&J	------	------	5.75
Kalispell 5s 1933.....J&J	------	------	5.75
Lincoln Co 5s '32 op '27..J&J			
5s Fund Mar '31 op '21 J&J	------	------	5.75
Missoula 4½s '24 op '14 J&J	------	------	5.75
Missoula County.—			
4s Ref 1921 opt 1911..F&A	------	------	5.75

b Basis ƒ Flat price. *n* Nominal. *o* Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	------	------	5.75
NEBRASKA			
Douglas Co—4s '21-'28 A&O	------	------	5¼
3½s 1922 J&J	------	------	5¼
Grand Isl 4½s '25 op '10 J&J	------	------	5¼
Lincoln—			
4½s Ref '21 to '29 op '20 F&A	------	------	5¼
Lincoln School District—			
4½s 1924 opt 1909 M&N	------	------	5½
Omaha 4½s 1921 Mar	------	------	5½
4½s Renewal 1924 J&J	------	------	5½
4½s Mar 1 1932 M&S	------	------	5½
4½s Refunding 1934 J&J	------	------	5½
4½s W W Dec 15 '41 J&J	------	------	5½
Omaha S D 4½s 1928 J&J	------	------	5½
4½s July 1931 J&J	------	------	5½
5s 1948 J&D	------	------	5½
So Omaha 4½s '24 op '09 J&D	------	------	5½
SouthOmahaSD—5s '23 J&J	------	------	5½
5s Dec 1929 J&D	------	------	5½
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	---
WashoeCoSD 5s '21 to '29 M&S	------	------	---
NEW HAMPSHIRE			
3½s Hospital 1921-'25 J&J	------	------	---
Berlin—4s Ref 1920-35 M&N	86¼	------	---
Concord—4s 1923 J&J	94½	------	---
3½s 1924 to 1929 J&J	88½	------	---
Dover 3½s '28-'31 J&D	81	------	---
Laconia—4s 1924 A&O	92	------	---
Manchester—			
4s 1921-'40 (tax ex) F&A	b ----	5%	---
Nashua—3s 1923 A&O	90½	------	---
Pembroke 4s '24-'34 F&A	85¼	------	---
Portsmouth 4s g Sch '23 J&D	94	------	---
4s Ref Water 1932 J&J	83	------	---
Rochester—4s 1922 J&D	95¼	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	6
4¼s School Jan 1943 J&J	------	------	6
Atlantic City—5s 1925 J&D	------	------	5 60
4½s g Water 1926 J&J	------	------	5.60
4½s Water 1945 J&J	------	------	5.60
4½s Paving 1938 J&J	------	------	5.60
4½s Water 1944 J&J	------	------	5.60
4½s Jan 1 1945 J&J	------	------	5.60
4s Water 1930 J&J	------	------	5.60
Atlantic County—			
6s Road June 1 '26 J&D	------	101.25	5.75
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	6
Bayonne—5s Fund 1928 J&J	------	------	5.50
5½s Water 1921 A&O	------	------	5.50
5s Water 1921-1943 J&D	------	------	5.50
5s Jan 1 1921-1949 J&J	------	------	5.50
4½s Funding 1931 J&D	------	------	5.50
4½s Jan 1 1933 J&J	------	------	5.50
4s Floating Debt 1928 J&J	------	------	5.50
Belleville—5s Fund 1924-1934-1944 M&N	------	------	5.75
4½s Funding 1945	------	------	5.75
Belleville S D 5s '27-44 M&N	------	------	6
Bergen County—			
5s Dec 1944 J&D	------	------	5.30
5s Dec 15 1920-1955 J&D 15	------	------	5.30
4½s 1921-1939 A&O	------	------	5.30
4½s Aug 1921-1938 F&A	------	------	5.30
4s Bridge '21 to '24 F&A	------	------	5.30
4s Court Hse '21-'38 A&O	------	------	5.30
Bloomfield 5s '21-'23 M&N	------	------	6
Camden—4½s Wat '23 J&J	------	------	5.25
4½s Dock 1930 A&O	------	------	5.25
4½s School 1943 A&O	------	------	5.25
4s Paving 1929 M&N	------	------	5.25
Camden Co 4½s 1933 F&A	------	------	5.25
4s 1944 J&J	------	------	5.25
Cape May—5s 1934 J&D	------	------	5.60
4½s School 1921-51 M&S	------	------	5.60
4½s 1921-1952 M&S	------	------	5.60
East Orange 4½s '25-45 F&A	b 5.35	5.25%	---
5s Sewer 1921-1960 J&J	b 5.35	5.25%	---
4s 1934 A&O	b 5.35	5.25%	---
4s Water 1933 J&D	b 5.35	5.25%	---
3½s Water 1933 A&O	b 5.35	5.25%	---
Elizabeth 4½s 1953 A&O	------	------	5.35
4½s Sch Jan 1 1955 J&J	------	------	5.35
4s 1922 op J&J	------	------	5.35
Englewood—4s Sep '35 M&S	------	------	5.75
Essex Co 4½s Road '53 F&A	b 5.40	5.15%	---
4½s L'd Purch '21-'46 J&J	b 5.40	5.15%	---
4½s Hospital '21-'49 F&A	b 5.40	5.15%	---
4½s Road '21-'36 F&A	b 5.40	5.15%	---
4s 1926 F&A	b 5.40	5.15%	---
4s g Park 1938 F&A	b 5.40	5.15%	---
4s Hospital 1946 F&A	b 5.40	5.15%	---
3.65s Park '21 to '35 F&A	b 5.40	5.15%	---
Fairview—5s 1944	------	------	6
Gloucester Co 4½s '20-'26 var	------	------	6
Hackensack—4½s 1942 F&A	------	------	6
Harrison—4s 1930 J&J	------	------	6
Hoboken—4½s 1940 J&J	------	------	5.60
3½s 1931 M&N	------	------	5.60
5s School 1921-1954 J&J	------	------	5.60
6s Sewer June 1 '26 J&D	------	------	5.60
6s Pav & Sew 1926 F&A	------	------	5.60
Hudson Co—4½s 1948 A&O	------	------	5.40
4½s Road 1923 J&J	------	------	5.40
4½s May 1 1950 M&N	------	------	5.40
4s g Park 1959 & '54 M&N	------	------	5.40
4s County Bldgs '46 F&A	------	------	5.40
4s gold Ref 1935 F&A	------	------	5.40
3½s Bridge 1921 A&O	------	------	6
6s Road July 15 '25 J&J 15	------	101½	5.65
Irvington 5s School '63 J&D	------	------	6
Jersey City—			
6s Hospital 1926 J&D	b 5.85	5.75%	---
5s gold assess 1924 M&N	b 5.85	5.75%	---
5s Water June 1 '21 J&D	b 5.85	5.75%	---
4½s School 1920-58 J&D	b 5.40	5.30%	---
4½s Refunding 1928 J&J	b 5.40	5.30%	---
4½s School 1945 J&J	b 5.40	5.30%	---
4½s Water 1961 A&O	b 5.40	5.30%	---
4½s Sch Mar 1961 M&S	b 5.40	5.30%	---
4½s Park Mar 1961 M&S	b 5.40	5.30%	---
4s Water 1932 A&O	b 5.40	5.30%	---
4s 1935 J&D	b 5.40	5.30%	---
4s Refunding 1949 F&A	b 5.40	5.30%	---
Kearny 4½s 1936 F&A	------	------	6
4½s April 1962 A&O	------	------	6
Lodi—5s 1921-1947 J&J	------	------	6
Long Branch 5s 1943 M&N	------	------	6
4s June 1 1935 J&D	------	------	6
Lyndhurst—			
5s Sewer 1921-1957 J&J	b 5.75	5.60%	---
Mercer Co—4½s 1933 J&J	------	------	5.35
4s Road 1933 J&D	------	------	5.35
3½s April 1941 A&O	------	------	5.35
6s Road&Bdge '21-'34 F&A	b5.25 t	o 5.65	%
Middlesex Co 4½s '24-'34 J&J	------	------	5.35
4½s Fund July 1921-1939	------	------	5.35
4½s Imp 1921-'32 A&O	------	------	5.35
3½s Bridge '22 to '31 J&J	------	------	5.35
Montclair 4½s Sch '41 A&O	------	------	5.35
4½s H Sch Bldg '44 J&D	------	------	5.35
3½s School 1932 J&J	------	------	5.35
Morris Co—4s '35 op '05 J&J	------	------	5.35
4½s 1942 opt 1922 J&J	------	------	5.35
Morristown 4½s '20-42 J&D	------	------	5.35
Newark—4½s 1944 F&A	b 5.40	5.20%	---
5s 1921-1958 J&J	b 5.40	5.20%	---
5s Street 1921-1944 J&J	b 5.40	5.20%	---
4½s Dock 1959 F&A	b 5.40	5.20%	---
4½s June 1 1960	b 5.40	5.20%	---
4½s Sch Dec 1 '45 J&D	b 5.40	5.20%	---
4s Refunding 1923 M&S	b 5.40	5.20%	---
4s Sch House 1959 op 1949	b 5.40	5.20%	---
4s PasValSew'61op'51 J&D	b 5.40	5.20%	---
3½s 1929 J&D	b 5.40	5.20%	---
3½s Track Elev '54 F&A	b 5.40	5.20%	---
Vailsburg 4½s 1934 J&J	b 5.40	5.20%	---
New Brunswick 4s '22 M&N	------	------	5.50
4½s Aug 1 1921-57 F&A	------	------	5.50
North Bergen 5s 1941 J&D	------	------	5.75
No Plainfield 5s 1920-1954	------	------	6
Nutley 5s 1933 J&D	------	------	6
Ocean City—5s 1944 F&A	------	------	6
Orange—5s 1923 to '32 J&J	------	------	5.40
5s Water 1938 F&A	------	------	5.40
4½s Sewer 1921 A&O	------	------	6
4½s School 1943 J&D	------	------	5.35
4s Sch House 1934 J&D	------	------	5.35
Passaic 4½s 1921-'40 M&S	------	------	5.35
5s Imp '21-'48 M&N	------	------	5.35
4½s School 1942 J&J	------	------	5.35
4½s Ref 1944 M&N	------	------	5.35
Passaic Co—4s '21-'24 J&J	------	------	5.40
Paterson—5s 1921-'22 A&O	------	------	6
4½s 1933 to 1944 M&N	------	------	5.40
4½s Feb 1 1945 F&A	------	------	5.40
4s N C Hall '23 to '32 J&J	------	------	5.40
Perth Amboy 4½s Apr 1944	------	------	5.50
4½s School 1938	------	------	5.50
4½s Funding '21-'27 A&O	------	------	5.50
Plainfield—4s '21 to '34 J&D	------	------	5.35
4s School 1959 M&N	------	------	5.35
Rahway—4s Adj '22 op M&N	------	------	5.80
Ramsey 5s Water 1921-'40	------	------	5.80
Ridgefield 5s July '21-'31 J&J	------	------	5.80
Ridgewood 5s 1921-'26 F&A	------	------	5.80
Riverside 5s 1925-'32 A&O	------	------	5.80
Sea Isle City 5s 1943 F&A	------	------	5.80
So Orange—4s '21 to '44 J&J	------	------	5.40
Summit 4½ Sch 1941 F&A	------	------	5.40
4s 1933 M&N	------	------	5.40
Trenton 4½s May '24 M&N	------	------	5.40
4½s Water 1943 A&O	------	------	5.40
4s Fund 1934 A&O	------	------	5.40
4s City Hall 1939 J&D	------	------	5.40
3½s Sch Nov 1 1929 M&N	------	------	5.40
Union Co 4½s 1937 M&S	------	------	5.40
4½s 1942 M&S	------	------	5.40
4s Oct 1 1942 A&O	------	------	5.40
5¼s June 1 1926 J&D	------	------	5.40
Vailsburg—See Newark.			
Weehawken—			
4½s Funding 1920-28 J&D	------	------	6
Westfield—			
5s June 15 '21-'60 J&D	------	------	6
West New York 5s '36 M&S	------	------	6
Wildwood—			
4½s Sew 1921-1957 F&A	------	------	6
NEW MEXICO			
4¼s ref 1953 op 1933 J&J	------	------	6
4½s Dec 16 '52 op '22 J&D	------	------	6
4s Ref June '33 op '23 M&S	------	------	6
4s Bldg 1929 op 1919 M&N	------	------	6
4s Fund 1939 op 1919 M&S	------	------	6
4s Highway 1921-1944 J&J	------	------	6
Albuquerque 4½s '29 M&S	------	------	6
5s W W Dec 1962	------	------	6
Bernalillo Co 6s' 22op'12 J&J	------	------	6
5s 1931 op 1921	------	------	6
SocorroCo5s '41 op '21 A&O	------	------	6
NEW YORK			
4½s Highway 1963 M&S	99	------	---
4½s Canal 1964 J&J	100	------	---
4½s Canal 1965 J&J	94¼	97	---
4½s Highway 1965 M&S	94¼	97	---
4½s Barge Canal 1945 J&J	95	------	---
4s Canal Term 1942 J&J	89½	91	---
4s Canal Term Jan 1946 J&J	89½	91	---
4s g High Imp Mar '58 M&S	89½	91	---
4s g High Imp Sep '58 M&S	89½	91	---
4s High Imp Mar 1960 M&S	92	------	---
4s Canal Imp July 1960 J&J	92	------	---
4s Canal Imp Jan 1961 J&J	------	91	---
4s Canal Imp July 1961 J&J	------	91¼	---
4s Highw Imp Mar '61 M&S	89½	91	---
4s Palisade Park 1961 M&S	89½	91	---
4s Canal Jan 1962 J&J	89½	91	---
4s Highw Imp Mar '62 M&S	89	------	---
4s Canal Imp Jan 1967 J&J	89½	------	---
4s Highw Imp Mar '67 M&S	89½	------	---
4s Palisades Park 1967 M&S	89½	------	---
3s gold Jan 1 1923 J&J	90	------	---
3s g Jan 1 1956 J&J	90	------	---
3s g July 1 1958 J&J	90	------	---
3s g Canal Jan 1 1959 J&J	90	------	---
Albany—4½s '21-'28 J&D	b 5.30	4.95%	---
4½s Water 1920-34 M&N	b 5.30	4.95%	---
4½s Oct 1963 A&O	b 5.30	4.95%	---
4½s Water 1932 M&N	b 5 30	4.95%	---
4½s 1921-1954 J&D	b 5.30	4.95%	---
4s Park 1921 to '30 M&N	b 5.30	4.95%	---
4s High Sch 1921-31 F&A	b 5.30	4.95%	---
3½s Pub Imp '21-'34 F&A	b 5.30	4.95%	---
Albany Co—3½s '21-25 F&A	b 5.30	4.95%	---
3½s Aug 1 1925 F&A	b 5.30	4.95%	---
4½s 1936-1937-1938 M&N	b 5.30	4.95%	---
Amsterdam 5s Wat 1920-37	------	------	5
NEW YORK (Concluded)			
Aubu'n—4½s Dec 6'20-31 J&D	------	------	5.10
4s Water May '21-'25 M&N	------	------	5 10
4½s 1925-1934	------	------	5.10
Binghamton 4s '28&'29 F&A	------	------	5
4s Sew Disp '22-'36 F&A	------	------	5
4½s Park 1921-'37 J&J	------	------	5
3½s Bridge 1935 F&A	------	------	5
Brooklyn—*d*—6s 1924 J&J	b5½%	5.20%	---
4s Bridge 1926 J&J	b5½%	5.20%	---
4s School 1921 J&J	b5½%	5.20%	---
3½s g 1921 to 1937 J&J	b5½%	5.20%	---
3½s g July 10 1925 J&J	b5½%	5.20%	---
3½s gold 1927 J&J	b5½%	5.20%	---
3½s g July 10 1934 J&J	b5½%	5.20%	---
3½s g gold 1936 J&J	b5½%	5.20%	---
3s Bridge 1925 J&J	b5½%	5.20%	---
Broome Co 5s '21-'33 M&S	b 5.25	5%	---
Buffalo—7s 1924 & 1925 J&J	b 5.20	5%	---
6s Parks Jan 1 1924 J&J	b 5.20	5%	---
4½s Nov 15 1933 M&N	b 5.20	5%	---
4½s Sch Nov 15 '20-33 M&N	b 5.20	5%	---
4½s June 15 1944 J&D 15	b 5.20	5%	---
4½s June 15 1964 J&D 15	b 5.20	5%	---
4½s 1921-1968 J&D	b 5.20	5%	---
4½s Feb 15'62 op'32 F&A	b 5.20	5%	---
4s School Aug 1 1929 F&A	b 5.20	5%	---
4s Serial 1 921 to '29 F&A	b 5.20	5%	---
4s June 15 1921-'30 J&D	b 5.20	5%	---
4s June 15 1960 J&D	b 5.20	5%	---
3½s Park Reg 1927 F&A	b 5.20	5%	---
3½s Water 1921-35 M&S	b 5.20	5%	---
Cohoes 6s Ref Wat'21'45 J&J	b 5.30	5%	---
Elmira—4s 1935 M&S	b 5.40	5%	---
4½s Water 1921-'45 A&O	b 5.40	5%	---
4½s Apr 1 1933-1935	b 5.40	5%	---
3½s Redemp '21 to '21 J&J	b 6.25	5.75%	---
Erie Co 4½s '21-36 tax-ex J&J	------	------	5
*d*FarRockaway 5s '21-'21 J&J	------	------	5½
Franklin Co 4½s '31-'40 M&S	------	------	5
Fulton—3.40s '21 to '29 J&D	------	------	5.10
Geneva—4s Water '26 A&O	------	------	---
Glens Falls—4½s ref sewer Aug 31 1921-1928 F&A	------	------	5
Groton 6s Wat '21-'50 M&N	------	------	---
Haverstraw 4.12s '21-'37 M&S	------	------	5.20
Hempstead—*d*—4s g 1923 J&J	------	------	5.20
Hempstead Un Free Sch D—			
5½s 1924-1929 J&J	------	------	5.20
Herkimer—4½s '20-'27 M&N	------	------	5.20
Hornersville—3½s '21 F&A	------	------	5.20
Hudson—4s Wat '21-'22 July	------	------	5.20
4½s High Sch '25-'32 A&O	------	------	5.10
Irvington 4.10s '21-'36 A&O	------	------	5.10
Ithaca 4.30s '27 op var J&J	------	------	5.10
4½s Ref Water 1942 J&J	------	------	5.10
Jamest'n 4s Mar 20 '43 A&O	------	------	5
Johnstown 4½s Dec '23-'37	------	------	5
*d*Kings Co 4s May 1 '21-'44	------	------	5 10
Kingston 3½s g '21-'36 A&O	------	------	5.10
4½s 1921-1925 A&O	------	------	5.10
Long Island City—*d*			
4½s 1921 to 1923 M&S	------	------	5.20
4s Water Sep 1 1920 M&N	------	------	5.30
Madison Co 4½s '21-'29 Feb 1	------	------	5.10
Middleport 4.35s '20-'42 J&D	------	------	5.20
4.35s sewer '20-'39 J&D	------	------	5.20
Middletown—3½s '31 F&A	------	------	5.20
Mt Vernon 4½s '31-'43 A&O	------	------	5
4½s Sch 1962-'73 M&N	------	------	5
4s Sewerage '50-'55 M&N	------	------	5
5s Jan 2 1921-1928 J&J 2	------	------	5
5s Jan 2 1938 J&J 2	------	------	5
Nassau Co—4½s '21-'29 J&J	97	------	---
4½s Ref 1922-'28 M&S	97	------	---
4½s 1938-1943 J&D	89	------	---
3½s Court House '30 M&S	87	------	---
Newburgh 4½s '21-'34 F&A	------	------	5
New Rochelle 4½s '21-22 M&N	------	------	5
4½s Mun Imp '21-35 M&N	------	------	5
4s 1921-1930 M&N	------	------	5
3½s 1921 to 1933 J&D	------	------	5
New York City—			
4½s June 1965 J&D	92½	93	---
4½s June '21-'30 J&D	b 6%	5%	---
4½s 1963 M&S	92⅛	92½	---
4½s (old) May 1957 M&N	92¼	92¾	---
4½s (new) Nov '57 M&N	92⅛	92¾	---
4½s Corp stock 1967 J&J	92⅛	92¾	---
4½s Corp stock'21-'32 J&J	b 6%	5%	---
4½s 1960 opt 1930 M&S	85¼	86	---
4½s 1960 M&S	86⅛	87	---
4½s Mar 1 1962 M&S	85¼	86	---
4½s Mar 1 1964 M&S	86⅛	87	---
4½s April 1 1966 A&O	86⅛	------	---
4s Various 1936 M&N	------	92½	---
4s Nov 1955 M&N	82	------	---
4s Various 1956 M&N	82	------	---
4s Various May '57 M&N	82	------	---
4s Nov 1958 M&N	82⅛	90	---
4s May 1959 M&N	82¼	86	---
3½s Exempt 1922 M&N	b 6%	5.25%	---
3½s Bklyn M Sew'27 J&J	b 6%	5.25%	---
3½s D'k 1927 Ex M&N	b 6%	5.25%	---
3½s g Exempt 1941 M&N	b 5.50	5.15%	---
3½s Exempt 1942 M&N	b 5.50	5.15%	---
3½s R T 1948-1950 M&N	b 5.50	5.15%	---
3½s g Exempt 1952 M&N	b 5.50	5.15%	---
3½s g Exempt 1953 M&N	b 5.50	5.15%	---
3½s g Exempt 1954 M&N	------	81⅞	---
3½s g Water Ex '54 M&N	------	81⅞	---
3½s Exempt 1955 M&N	72½	74	---
3½s Stk April 1 '54 A&O	72½	74	---
3½s Nov 1 1929 M&N	b 6%	5 25%	---
3.30s Co 1921 Ex J&J	b 6%	5.25%	---
3s g Dock 1924 Ex M&N	b 6%	5.25%	---
3s g R T 1950 Exem M&N	b5¼%	5%	---
Niagara Falls—4s Nov 1921	------	------	5
4.10% Sewer 1935-40 J&J	------	------	5
4½s School 1921-26 F&A	------	------	5
4½s Wat M'y 1'41-48 M&N	------	------	5
4½s Repav'29-33 reg M&N	------	------	5
4½s Sew'39-'46 reg M&N	------	------	5
3½s 1942-1945 M&N	------	------	5
North Tonawanda 4s '24 A&O	------	------	5.20
4½s 1921-1925 J&D	------	------	5.20
Oneida Co—3½s '21-'28 F&A	------	------	5.10
Onondaga Co 3s '21-'29 J&J	b 5.30	5.10%	---
4½s 1921-26 J&J	b 5.50	5.10%	---
Orange Co 3½s '21-'24 Feb 1	------	------	5.10
Ossining—4½s '21-'42 M&S	------	------	5

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Oswego 4½s 1921-29 M&N	b 6%	5.10%	---
3½s 1921-22 A&O	b 6%	5.10%	---
Penn Yan 4.35s '21 to '31 Oct	------	------	5.20
Po'keepsie 4½s 1922 F&A	------	------	5.20
3½s 1921 to 1930 M&S	------	------	5
Putnam Co 4½s '21 '29 F&A	------	------	5.20
Queens Co—4s 19[illegible] J&D	------	------	5.20
Rochester—4½s Fdg Apr '44	b 5 10	4.90%	---
4½s Jan 15 1933 J&J	b 5.10	4.90%	---
4½s Municipal 1945 M&S	b 5.10	4.90%	---
4½s Pub Imp 1925-48 F&A	b 5.10	4.90%	---
4½s School 1921-45 J&J	b 5 10	4.90%	---
4½s 1921-1936 J&J	b 5.10	4.90%	---
4s 1922 to 1927 J&J	b 5 10	4.90%	---
4s Imp Sch &c '21-'47 J&J	b 5.10	4.90%	---
4s Jan 1946 J&J	b 5.10	4.90%	---
4s W W Imp 1947 J&J	b 5.10	4.90%	---
3½s Imp July 1 1924 J&J	b 5.10	4.90%	---
3½s Ref 1933 opt '13 J&J	b 5.10	4.90%	---
3½s Bridge Sept 1 '21 J&J	b 6.25	5.75%	---
Rockland Co—4s '21-34 M&S	------	------	5
3½s Fund '21 to '24 J&D	------	------	5.20
Rome 4½s Sept 15 '31 J&J	------	------	5.20
Rye—5s Mar 10 '21-38 M&S	------	------	5
SaranacLake4½s '21-26 M&S	------	------	5.20
4.45sFireHouse '21-'39 J&J	------	------	5.20
Saratoga Springs—			
4½s Park 1921-40 A&O	---	------	5.25
Scarsdale 4½s '21-'45 J&D	b 5.35	5.15%	---
Schenectady 5s '21-'33 J&J	------	------	5
4½s 1921-1931 A&O	------	------	5
4½s Pub Mkt '21-'30 A&O	------	------	5
4½s 1921-1934 J&J	------	------	5
Schenec Co 4½s '42-'58 J&J	------	------	5½
Solvay 4½s 1921-40 F&A	---	---	5.30
Suffolk Co 4½s '24-'32 J&J	b 5.25	5%	---
4½s Oct '21-'39 A&O	b 5.25	5%	---
Syracuse 4½s 1920-35 Var	b 5.25	5%	---
5s May 15 1921-1938	b 5.25	5%	---
5½s 1921-1960 M&S	b5% to	5.90%	
4s Refunding 1929 J&D	b 5.25	5%	---
3½s Water 1928 J&J	b 5.25	5%	---
Tioga Co 5s 1921-30 M&S	b 5.25	5%	---
Tonawanda 4½s '21-'42 J&J	------	------	5.20
5s Water 1921-1950 J&J	b ----	5.15%	---
5½s Water 1921-50 J&J	b ----	5.25%	---
5½s St Impt 1931 J&J	b ----	5.25%	---
Troy—4½s 1920-1925 J&D	------	------	5
4½s School 1921-31 F&A	------	------	5
4½s Feb 15 1921-1957	------	------	5
4s Water 1921-1925 J&D	------	------	5
4s Sept 1 1926	------	------	5
3½s Water 1921-36 J&J	------	------	5
Utica—4½s 1921-35 M&N	------	------	5
3½s Nov 1 1921 to '35 Nov	------	------	5
Warsaw Union Fr S D No 10			
4½s 1921-1942 Oct	------	------	5.20
Watertown 4½s 1942 J&J	------	------	5.20
4s May 1 1938 M&N	------	------	5.20
3½s Sewer '21 to '27 M&N	------	------	5.20
Watervliet 6s 1920-30 Var	103	------	---
West Seneca 5s '21-'38 A&O	------	------	5.20
Westch'rCo3½s'27&'28 J&D	b 5.25	5%	---
5s June 1 1929-54 J&D	b 5.25	5%	---
4½sParkway1962-86 J&D	b 5.25	5%	---
4½s Co Bldg 1927-44. A&O	b 5.25	5%	---
4s Co Bldg 1921-59 M&S	b 5.25	5%	---
4s 1930 to 1935 F&A	b 5.25	5%	---
4½s San Sew '33-'82 J&J	b 5.25	5%	---
White Plains—4s '21-'28 F&A	------	------	5
3½s Water 1931 A&O	------	------	5
4½s Fund '21 & '22 J&D	------	------	5
5s Refunding 1922 A&O	------	------	5
Wolcott4½sJly 15'21-42 J&J	------	------	5
Yonkers—4s '21 to '25 M&S	------	------	5
4s Water '21 to '22 A&O	------	------	5
4½s Mar 1 '27-'56 A&O	------	------	5
3½s May '21 to '24 F&A	------	------	5
5s April 1 1923-27	------	------	5
5s 1921 1938 A&O	------	------	5
5s, 1922-25 (reg) A&O	------	------	5
NORTH CAROLINA			
4½s Refund 1921 M&S	99	100	---
4s Refunding 1950 J&J	90		---
4s Building 1951 J&J	90		---
Albemarle 6s 1921-38 F&A	b6¼%	5.75%	---
Asheville 5s Ref 1941 J&J	b6¼%	5.75%	---
5s School 1943 J&J	b6¼%	5.75%	---
5½s 1921-1957 J&J	b6¼%	5.75%	---
5½s Street 1921-36 F&A	b6¼%	5.75%	---
4½s April 1922 A&O	b6¼%	5.75%	---
BuncombeCo5s'20-'46 J&D	b6¼%	5.75%	---
4½s Funding 1939 M&S	b6¼%	5.75%	---
6s Bridge 1928-37 A&O	b6¼%	5.75%	---
Charlotte—5s St&Sew'29 J&J	------	------	6
5s School 1921-46 F&A	b 6%	5⅝%	---
5½s Fund 1922-29 F&A	b 6%	5⅝%	---
4½s Water Mar 1935 J&J	------	------	5⅝
4½s Water Oct 1 '41 A&O	------	------	5⅝
4½s School Oct 1 '41 J&J	------	------	5⅝
4½s July 1 1942 J&J	------	------	5⅝
Durham—4½sSew&Lt'41 J&J	b6¼%	5.75%	---
4½s Fund 1921 to 1940	b6¼%	5.75%	---
5s Water 1921 to 1945. J&J	b6¼%	5.75%	---
5s Fd & Sewer '21-'39 F&A	b6¼%	5.75%	---
Granville Co—4½s '39 M&N	b6¼%	5.75%	---
Greensboro—5s W W '30 J&J	b6¼%	5.75%	---
5s Aug 1 1942 W F&A	b6¼%	5.75%	---
4s Water-Works 1954 J&J	b6¼%	5.75%	---
Greenville 5s W W '58 F&A	b6¼%	5.75%	---
6s Water July 1921-24 J&J	b6¼%	5.75%	---
Iredell Co 5s Aug 1 '42 F&A	b6¼%	5.75%	---
Lee Co 5s Road 1952 M&N	b6¼%	5.75%	---
Lincoln Co 5s 1943 & '48 J&J	b6¼%	5.75%	---
5s Bridge 1937-1951 F&A	b6¼%	5.75%	---
Mecklenburg Co—6s'20. M&N	b6¼%	5.75%	---
5s Fund 1921-1936 M&N	b6¼%	5.75%	---
4½s 1943-1947 M&S	b6¼%	5.75%	---
Pitt Co 5s Fund June'59 J&J	b6¼%	5.75%	---
Raleigh 6s 1921 J&J	b6¼%	5.75%	---
5s 1927 A&O	b6¼%	5.75%	---
5s Munic Bldg 1939 J&J	b6¼%	5.75%	---
5s Water Wks 1943 J&D	b6¼%	5.75%	---
5s Impt June 1 1944 J&D	b6¼%	5.75%	---
Rutherford Co 5s '23-'52 J&J	b6¼%	5.75%	---
Salisbury 6s Imp '23-'35 J&J	b6¼%	5.75%	---
Surrey Co 6s May 1933-58	b6¼%	5.75%	---
Wake Co 5s Fund '48 J&J	b6¼%	5.75%	---
Weldon 6s Jan 1924-1942	b6¼%	5.75%	---

Bonds	Bid.	Ask	To Net.
Wilmington—5s F'd '22 J&J	b6¼%	5.75%	---
5s ref & impt 1955 A&O	b6¼%	5.75%	---
4½s g Wat & Sew '48 A&O	b6¼%	5.75%	---
4½s Wat & Sew 1952 J&J	b6¼%	5 75%	---
4s g Ref July 1 1929 J&J	b6¼%	5.75%	---
Winston-Salem—5s '24 M&S	b6¼%	5.75%	---
5s gen impt 1944 J&J	b6¼%	5.75%	---
5s Sept 1921-1947 M&S	b6¼%	5.75%	---
4½s July 1 1942 J&J	b6¼%	5.75%	---
4½s July 1 1952 J&J	b6¼%	5.75%	---
6s Imp Aug 15'21-'30 F&A	b6¼%	5.75%	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	---
Grand Forks 5s May '24-38	------	------	---
Ward Co 4½s July 1925 J&J	------	------	---
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S	------	------	5.75
*5s 1920-'24 & '28 Var	------	------	5.75
*5s Water 1921-1953 A&O	------	------	5.60
*5½s W W 1924 M&S	------	------	5.75
*4½WW Dec3l'20-37 J-D31	------	------	5.75
4s W W 1942 A&O	------	------	5
Alliance 4½s 1927-32 J&D	------	------	6
Ashland Co—*5½s Bridge Oct 15 '20-Oct 1 '23 A&O	------	------	6
Butler Co 4½s '21 & '24 J&J	------	------	---
*4½sFl-Emer'21-31 M&N	------	------	6
Cambridge—4½s'21-'34 J&J	------	------	5
4s 1923 J&J	------	------	5
*5s Sewer 1953 M&S	------	------	6
*5s Sewer 1931-37 M&S	------	------	6
Canton—*5s Sew 1953 M&S	b 5.75	5.40%	---
*5½s Fund 1921-37 J&D	b 5.75	5.40%	---
4½s Water-Wks '30 M&S	b 5.25	4.90%	---
4s '21, '22, '26 & '27 F&A	b 5.25	4.90%	---
*Canton S D 5s 1954 A&O8	b 5.65	5.45%	---
*5s Dec 10 1921-26 J&D10	b 5.65	5.45%	---
*4.40s 1956	b 5.65	5.45%	---
Cincinnati—*4½s St'32 J&J	------	------	5.20
*4½s July 1943 J&J	------	------	5.20
*4½s Park 1953 M&N	------	------	5.20
*4½s Sewer 1955 A&O	------	------	5.20
*4½s Sew Sep 3'37 M&S3	------	------	5.20
3.65s g Feb 1937 F&A	------	------	5
3½s Water '45 op '25 F&A	------	------	5
3s Water 1939 op '19 F&A	------	------	5
*6s Funding 1928 F&A	------	------	5.70
Cinc S D *4½s 1934 A&O 13	------	------	5
4s 1936 opt 1906 M&S	------	------	5
3½s 1940 opt 1912 A&O	------	------	5
Cleveland—			
*5½s 1940-1970 J&D	------	------	5.30
*5s W W 1936-1968 J&D	------	------	5.30
*4½s St imp Feb 1 '34 F&A	------	------	5.30
*4½s St imp Feb1'32. F&A	------	------	5.30
*4½s March 1949 M&S	------	------	5.30
*4½s Fire dep'21-'55. A&O	------	------	5.30
4½s ClarkAvBdg'42. A&O	------	------	5
4½s Bridge 1931 A&O	------	------	5
4½s Park 1938 A&O	------	------	5
4s Infirmary 1921 A&O	------	------	5
4s Water 1925 A&O	------	------	5
4s Sewer 1925 J&D	------	------	5
4s Park 1929-1931 A&O	------	------	5
4s Grade Cross'g '30. A&O	------	------	5
Cleveland S D *4½s '21-'35	------	------	5.60
4s 1922 A&O	------	------	5
4s July 1 1932 J&J	------	------	5
*6s, 1921-1940 J&D	------	------	5.60
Cleveland Heights S D—			
*6s 1926-1959 A&O	------	------	5.80
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	5
Columbus—4½sSew'21 M&S	------	------	5
4s Dec 1 1927 J&D	------	------	5
4s Sewer '33 opt '13. M&S	------	------	5
4s Wat-W '45 op '20. M&S	------	------	5
3½s 1932 opt 1912 J&J	------	------	5
Columbus S D 4s 1926. M&S	------	------	5
3½s March 1 1923 M&S	------	------	5
Cuyahoga Co—5s 1921. A&O	------	------	6
*5s Bridge 1921-27 A&O	------	------	6
*5s Ref 1921-1939 A&O	------	------	6
4s Ref 1921 to 1926 A&O	------	------	5
4s 1921-1941 A&O	------	------	5
*Dayton—5s 1923-'32. M&N	b 5.65	5.35%	---
*5½s W W Imp 1944. J&D	b 5.65	5.35%	---
*5s W W Imp 1945 F&A	b 5.65	5.35%	---
*4½s W W Imp 1940. J&D	b 5.65	5.35%	---
*4½s Bdge 1933-39. A&O	b 5.65	5 35%	---
East Liverpool—4s 1940. J&J	------	------	5
Elyria 4s 1921 to 1923. F&A	------	------	5
4s Water 1924 to '38. J&D	------	------	5
5s W W 1929-1946 J&J	------	------	6
*FindlayCitySD5s'21-27 J&J	------	------	6
Fostoria—4s 1925 M&S	------	------	5
*5s W W Imp '21-'40 M&S	------	------	6
Franklin Co 4s '21-'25. M&S	------	------	5
*5s Fl-Emerg '21-'29. M&S	------	------	6
*5½sHosp&Bge'21-35 F&A	------	------	6
Hamilton Co *4½s '43. F&A	------	------	5.60
4½% Oct 1 1939 A&O	------	------	5.60
4s C H J'ne '36 op '16 J&D	------	------	5
Ironton *4½ W W 1936 J&D	------	------	6
Lakewood 4½s '21-'39. A&O	------	------	5
*4½s Oct 1945 A&O	------	------	5.80
*5s Park&Imp '21-'41 A&O	------	------	5.80
*Lawrence Co 5s 1934. M&S	------	------	5.80
Lima 4s Sewer '21 to '25 A&O	------	------	5
*4½s Oct '21-Oct'30. A&O	------	------	6
3½s Ref '30 opt '25 A&O	------	------	5
Lorain 5s 1921 to 1932 J&J	------	------	5
*5s W W Ref '21-'27. M&S	------	------	6
Lucas Co 4s C-H 1944. M&S	------	------	5
*5½s WatSup'22-'30. M&S	------	------	6
Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J	------	------	5
Marietta—*4½s'21-'33 J&D	------	------	6
3½s 1931 opt 1911 F&A	------	------	5
Marion 5s 1921 to '23 M&S	------	------	6
Martin's Fy 5s '26-'44. M&S	------	------	5
Mercer Co—5s '21 to '24 F&A	------	------	5
Middletown4s'30op'20. F&A	------	------	5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D	------	------	6
MuskingumCo*5sOct1 '20-23	------	------	6
Newark *4½s 1921-41. A&O	------	------	6
Norwood—4½s 1925 J&D	------	------	6
4s 1930 A&O	------	------	5
Portsmouth—4s '20-'24. J&D	------	------	5
Sandusky 5s '21 to '26. F&A	------	------	5

Bonds.	Bid.	Ask.	To Net.
Springfield 5s 1921 M&S	------	------	5
*5s 1931-1934	------	------	5.75
4s 1921-1925 M&S	------	----	5
Springf'd SD *5s'21-'39. J&J2	------	------	5.80
Steubenville *5s '21-'35 M&S	------	------	5.80
Toledo *5sWW '37-'44 F&A	------	------	5.60
*5s Sewer 1949 M&S	------	------	5.30
*4½s Sept 1 1928 M&S	------	------	5.70
4½s Bdg '28,'33&'38 F&A	------	------	5
4s 1926 A&O	------	------	5
4s Park July 1 1942 J&J	------	------	5
3½s Refund'g 1930. M&N	------	------	5
Toledo Sch Dist—4s '23 to '29	------	------	5
Warren Co 5s 1929-34. M&S	------	------	6
Youngstown *5s '21-'25 A&O	------	------	5.70
*5s Police Bdg& St '20-'32	------	------	5.70
*4½s 1921-1957 A&O	------	------	5.70
Youngstown School Dist—			
*4½s 1944-1947 M&S	------	------	5.50
Zanesville—*5s City Hall & Market 1921-39 M&S	------	------	6
OKLAHOMA			
4½s Oct 15 1924-33 A&O15	------	------	5.60
4s Funding 1921-27 F&A	------	------	5.60
Ardmore—5s 1922 M&N	------	------	6
Canadian Co 4s '22-'31. F&A	------	------	6
Muskogee—4½s 1925. M&N	------	------	6
5s Nov 1 1924 M&N	------	------	6
5s Funding 1929 M&S	------	------	6
5s Sewer 1936 M&S	------	------	6
Okla City—5s '37 op'22 F&A	b 6%	5.75%	---
5s Water 1936 M&S	b 6%	5.75%	---
5s Fund Oct 9 '36 A&O 9	b 6%	5.75%	---
5s Fire Dept 1934 J&D	b 6%	5.75%	---
4½s Sewer 1936 F&A	b 6%	5.75%	---
4½s W W 1941 J&J	b 6%	5.75%	---
Okla City S D 4s 1933 J&J	------	------	6
5s 1926, 1930, 1931 Var.	------	------	6
Okla Co—4½s '24-'33 J&D	------	------	6
Okmulgee—			
5s W W Ext Mar 15 1943	------	------	6
Payne Co 4½s'21 to '29 A&O	------	------	6
OREGON			
4½s Hway '24-Apr'44 A&O	b 5.50	5.15%	---
4½s 1925-1944 (s-a) A&O	b 5.50	5.15%	---
4s Highway 1923-42 A&O	b 5.50	5.15%	---
4s Highway 1922-41 A&O	b 5.50	5.15%	---
4s Aug 1 1928-1933 F&A	b 5.50	5.15%	---
Albany 5s ref '31 op '21. A&O	------	----	6
Astoria 5s 1953 J&D	------	------	6
Baker City 5s 1934 M&S	------	------	6
Clatsop Co 5s 1934 A&O	------	------	6
Columbia Co 5s Road Apr 1 1924-'29-'34 A&O	------	------	6
Dallas City 5s '20-'26 M&N	------	------	6
Eugene 5s 1942 M&S	------	------	6
Multnomah Co 4½s'32 J&D	b 5.80	5.50%	---
5s Road 1921-1929 M&N	b 5.80	5.50%	---
Portland—5s g C H '22. J&J	------	------	5.50
5½s Aug 1928 F&A	------	------	5.50
5s Water 1923 J&J	------	------	5.50
5s gold Bridge 1925 A&O	------	------	5.50
4½s Dock 1943 M&N	------	------	5.50
4½s Oct 1921-47 A&O	------	------	5.50
4s gold Bridge 1934 J&J	------	------	5.50
4s Water 1937 M&N	------	------	5.50
Pt ofAstoria5sHar'24-'29 J&J	------	------	6
Pt of Coos Bay Harbor 5s	------	------	6
Port of Portland 5s '22 J&J	------	------	6
4s Dry Dock 1934 J&J	------	------	6
Salem—5s Sewer'21-'33 M&N	------	------	6
PENNSYLVANIA			
4½s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4.30	4.25%	---
Allegheny—4s '22 & '27. J&J	b 5.30	5.20%	---
4s Street Impt 1937. M&N	b 5.30	5.20%	---
3½s 1921 to 1931 A&O	b 5.30	5.20%	---
Allegheny Co 4½s '43. M&N	b 5.30	5.20%	---
4s Road 1938 F&A	b 5.30	5.20%	---
4s Road 1939 A&O	b 5.30	5.20%	---
4s Bridge 1942 F&A	b 5.30	5.20%	---
3½s 1932 opt 1922 M&N	b 5.30	5.20%	---
Altoona—4s '34 opt '14. J&J	88	89	---
4s Ref 1936 opt 1916 J&J	88	89	---
4s Highway '37 op '32 J&J	88	89	---
Altoona S D 4s '21 to '35 A&O	88	89	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50. J&D	b 5.50	5.20%	---
Braddock 4½s '20-'44. M&N	b 5.30	5.20%	---
4s 1921 to 1935 M&N	b 5.30	5.20%	---
Chester—3½s 1929 J&J	b 5.30	5.20%	---
4s '37 opt '17 tax-exm. J&J	88	89	---
4½s 1930 35-40 J&J	b 5.30	5.20%	---
Chester S D 4½s'32-'37-'42	b 5.30	5.20%	---
Easton—3½s 1928 A&O	b 5.30	5.20%	---
Easton S D 4s'24 op '24 F&A	91	93	---
Erie—4s Street '21 op'11 J&J	91	93	---
4½s Ref 1934 op '24 J&J	b 5.30	5.20%	---
Erie S D 4s 1921-38 F&A	b 5.30	5.20%	---
4½s 1921-1937 A&O	b 5.30	5.20%	---
4½s Jan 1 1936-1946	b 5.30	5.20%	---
Fayette Co 4s Road '26. A&O	b 5.30	5.20%	---
4s Road 1936 A&O	b 5.30	5.20%	---
Harrisburg—			
4s Aug 31 1926-32 M&S	b 5.30	5.20%	---
4s Pub Imp '21 to '36 M&S	b 5.30	5.20%	---
Johnstown—5s '21 op. M&N	b 5.30	5.20%	---
4½s Sept 1 1923 M&S	b 5.30	5.20%	---
4½s 1920, 1925 & 1930	b 5.30	5.20%	---
4s Building 1930 opt M&S	b 5.30	5.20%	---
Lackawanna Co 4s 1944 F&A	b 5.30	5.20%	---
Lancaster—			
4s Street Im '38op'28 A&O	b 5.30	5.20%	---
3½s Sewer 1934 M&S	b 5.30	5.20%	---
Lancaster S D 4s May 1945	b 5.30	5.20%	---
LowerMerionTp4s,4½s,4½s	b 5.30	5.20%	---
McKeesport S D 4½s 1921-1943 M&N	b 5.30	5.20%	---
Norristown S D 4½s '43 J&J	b 5.30	5 20%	---
Philadelphia—4s 1937 J&J	86	88	---
4½s May 1948 J&J	93	94½	---
4½s Nov 1 1948 J&J	93	94½	---
4½s March 1949	93	94½	---
4s July 1939 J&J	86	87	---
4s July 1940 J&J	86	87	---
4s July 1942 J&J	86	87	---
4s Nov 1943 J&J	86	87	---
4s Nov 1944 J&J	86	87	---
4s Jan 1945 J&J	86	87	---
4s Jan 1 1946 J&J	86	87	---

b Basis. d Now part of New York City. f Flat price. n Nominal.
* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net.
Philadelphia (*Concluded*)			
4s Nov 1 1966 J&J	86	87	--
3½s Water 1931 J&J	84	85	--
3½s July 1932 J&J	84	85	--
3½s July 1 1934 J&J	83	84	--
Phila S D 4½s '24-'43 J&J	*b* 5.20	5%	---
4s 1923-1942 J&J	*b* 5.20	5%	--
Pittsburgh—4½s'21-'50 J&D	*b* 5.30	5.20%	---
4s May '25 op '10-'22 M&N	*b* 5.30	5.20%	---
4s 1921 to 1927 M&N	*b* 5.30	5.20%	---
4s 1921 to 1939 J&J	*b* 5.30	5.20%	---
4s 1921 to 1936 J&J	*b* 5.30	5.20%	---
4½s '21-'38 taxable M&N	*b* 5.30	5.20%	---
3½s Apr '21 to '30 A&O	*b* 5.30	5.20%	--
Pittsb S D 4½s '22-'27 J&J	*b* 5.80	5.20%	---
Reading—4s '21 to '28 A&O	*b* 5.30	5.20%	--
4s 1923-1928 M&S	*b* 5.30	5.20%	--
4s 1921, 1926, 1931	*b* 5 30	5.20%	---
Schuylkill Co 3s '21 opt J&J	*b* 5.30	5.20%	---
Scranton 4½s '21-'41 F&A	*b* 5 50	5.30%	---
4s 1921-1937 M&S	*b* 5.50	5.30%	---
4s 1921-'25-'30-'35 A&O	*b* 5.50	5.30%	---
Scranton Sch District 4s 1923-'28-'33 A&O	*b* 5.50	5.30%	---
3½s 1921-1932 F&A	*b* 5.50	5.30%	---
Uniontown 4s'28 tax-ex M&N	*b* 5.30	5.20%	---
Wash'n Co 4½s '21-'34 M&S	*b* 5.30	5 20%	---
4s 1924-1933 M&N	*b* 5.30	5.20%	---
Wilkes-Barre3½s'21-'29 F&A	*b*5¾%	5.50%	---
4s 1921 to 1935 J&J	*b*5¾%	5.50%	---
4½s Imp Ser I '22-'38 A&O	*b*5¾%	5.50%	---
4½s 1931-1940 J&J	*b*5¾%	5.50%	---
4½s Imp 1940-1945 J&J	*b*5¾%	5.50%	---
Wmsport 3½s '29op'09 M&S	*b*5¾%	5.20%	---
York 4½s 1924-1943 F&A	*b*5¾%	5.20%	---
York Co 3½s 1920-'32 M&N	*b*5¾%	5.20%	---
RHODE ISLAND			
4s Charit Inst 1965 M&S	------	------	---
3½s gold S H 1934 J&J	------	------	---
3s State H July 1938 A&O	------	------	---
Bristol—3½s g 1930 M&S	80½	------	---
Cent Falls 4s '21-'30 F&A	90½	------	---
E Prov'ce 4s J'ne 15 '47 J&D	72½	------	---
Johnston 4½s 1925, 1930, 1935, 1940 M&N	*b* 6½	------	---
Lincoln—4s 1928 A&O	86½	------	---
Newport—4½s '21-'39 M&S	89	92	---
5½s June 1 1922-1958	*b* 6%	5¼%	---
4s gold 1927 F&A	91½	93	---
4s May 15 1948 M&N	84	85	---
3½s g High Sch 1954 J&D	73	74	---
Pawtucket—4½s 1950 J&J	81	------	---
4½s Sewer 1952 J&D	80	------	---
4s Water 1937 M&N	79	------	---
3½s 1922 J&D	94	------	---
Providence—4s g 1921 J&J	97	------	---
4s gold April 1927 A&O	90¾	------	---
4s May 1 1944 M&N	80	------	---
4s Jan 1 1945 J&J	80	------	---
4s July 1956 J&J	76	------	---
3½s Sch & Br 1929 M&N	84	------	---
3s Sew & Imp 1929 M&N	81	------	---
Westerly—4s 1927 M&S	88½	------	---
3½s Water Feb 1929 F&A	82½	------	---
Woonsocket 4½s Fd '41 J&D	82	------	---
4½s Funding 1944 M&N	81	------	---
5s Funded 1921-1959 A&O	88	------	---
4s Funding 1941 J&D	76	------	---
4s Funding 1947 A&O	74½	------	---
3½s Wat May 1 '31 M&N	80	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	95	------	---
4s Refund 1952 op 1932 J&J	88	90	---
Charleston—5s Oct '22 A&O	98	100	---
4½s 1928 A&O	----	------	5½
4s Sewer 1929 A&O	------	------	5½
4s July '37 (tax-exm) J&J	------	------	5½
4s Refg '38 (tax-exm) J&J	------	------	5½
Cheraw 5s '52 op '32 July 1	------	------	6
Columbia—6s 1921 J&J	------	------	5.75
5s Ref Mar 1 1941 M&S	------	------	5.75
4½s Water 1945 J&J	------	------	5.75
Greenville—5s 1940 J&J	------	------	5.75
5s Street 1942 J&J	------	------	5.75
5s Water 1958 F&A	------	------	5.75
Greenville Co4½s'40-'55 J&J	------	------	5.75
Richland Co 5s 1933 J&J	------	------	5.75
Rock Hill 5s 1951 op '31 J&J	------	------	5.75
Spartanburg 4½s '35 A&O	------	------	5.75
5s Sept 1 1939	------	------	5.75
Spartanburg County— 4½s 1923-1927 M&N	------	------	5 75
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O	*b*5.90 to	5.60	%
6s Mar 15 1931-35 M&S 15	*b*5.90 to	5.60	%
5s June 1 1924-'39 J&D	*b*5.90 to	5.60	%
5s Highway '24-'28 A&O	*b*5.90 to	5.60	%
4½s Rural Credit 1939 J&J	*b*5.90 to	5.60	%
Aberdeen—5s 1921 A&O	----	------	5¾
4½s Sewer Jan 1932 J&J	------	------	5¾
Sioux Falls 5s 1931 J&D	------	------	5¾
Sioux Falls S D 5s 1935 A&O	------	------	5¾
TENNESSEE			
4½s July 1 1921-67 J&J	*b* 5.65	5 30%	---
4½s Ref 1921-1955 J&J	*b* 5.65	5 30%	---
4½s 1938-1955 J&J	*b* 5.65	5 30%	---
4s Ref 1921-1955 J&J	*b* 5·65	5.30%	---
4s 1932-1953 J&J	*b* 5.65	5.30%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, '51 J&J	*b* 6%	5.75%	---
Chattanooga 5s 1921 A&O 15	*b* 6%	5.75%	---
4½s Public Imp 1937 J&J	*b* 6%	5.75%	---
4½s Rfg Apr 15 '39 A&O 15	*b* 6%	5.75%	---
4½s Sew,&c Dec 30'41 J&D	*b* 6%	5.75%	---
4½s Park 1942 M&N	*b* 6%	5.75%	---
3½s Jan 1 1922 J&J	*b* 6%	5.75%	---
Cocke Co Rd & Brge— '24, '29, '34, '39 M&N	*b* 6%	5.75%	---
Cumberland Co 5s 1956 J&J	*b* 6%	5.75%	---
Davidson Co 4½s '37 op F&A	*b* 6%	5.75%	---
Grainger Co 5s 1940 F&A	*b* 6%	5.75%	---
Hamilton Co 5s 1935 A&O	*b* 6%	5.75%	---
5s April 1 1945 A&O	*b* 6%	5.75%	---
4½s 1941 J&D	*b* 6%	5.75%	---
4½s C H & Jail '42 A&O	*b* 6%	5.75%	---
4½s Bdge & Sch 1947 A&O	*b* 6%	5.75%	---
Knox Co 5s 1930-1945	*b* 6%	5 75%	---
Knoxville 5s 1940 M&N	*b* 6%	5.75%	---
4½s Funded &c 1937 J&D	*b* 6%	5 75%	---
4½s Water-wks 1949 J&J	*b* 6%	5 75%	---
4s June 1 1929 J&D	*b* 6%	5.75%	---
Memphis 5s July 1954 J&J	*b* 6%	5.75%	---
5s 1921-1927 F&A	*b* 6%	5.75%	---
5s River Term '23-'48 A&O	*b* 6%	5.75%	---
5s Audit Mkt'25-'49 O&J	*b* 6%	5.75%	---
4½s Refunding 1926 J&J	*b* 6%	5 75%	---
4½s Refunding 1939 J&J	*b* 6%	5.75%	---
4½s St Impt &c '46 F&A	*b* 6%	5.75%	---
4½s Park 1947 J&J	*b* 6%	5.75%	---
4½s Street 1947 M&S	*b* 6%	5.75%	---
4½s 1950 J&J	*b* 6%	5.75%	---
4½s Park 1959 A&O	*b* 6%	5.75%	---
4s Water 1933 M&N	*b* 6%	5.75%	---
Memphis S D 4½s '59 J&J	*b* 6%	5.75%	---
Nashville—5s Wat 1921 J&D	*b* 6%	5 75%	---
5s March 1933 M&S	*b* 6%	5.75%	---
5s 1921-1935 M&S	*b* 6%	5.75%	---
5s Sch 1921-1945 J&D	*b* 6%	5.75%	---
4½s Sewer 1923 A&O	*b* 6%	5.75%	---
4½s Street 1935 J&J	*b* 6%	5.75%	---
4½s Trunk Sew 1940 J&J	*b* 6%	5.75%	---
4½s High Sch 1940 J&J	*b* 6%	5.75%	---
4s (Tenn C RR) '24 M&N	*b* 6%	5.75%	---
4s Sewer 1927 J&J	*b* 6%	5.75%	---
4s Water 1928 J&J	*b* 6%	5.75%	---
Putnam Co 4½s 1941 July 1	*b* 6%	5.75%	---
RobertsonCo4s'41op'31 J&J	*b* 6%	5.75%	---
Shelby Co—4½sSch'41 J&J	*b* 6%	5.75%	---
4s Court House 1955 J&J	*b* 6%	5.75%	---
5s Sch 1929, 1939, 1949	*b* 6%	5.75%	---
TEXAS			
Austin 5s 1921-1942 J&J	------	------	6
5sSchBg&Hos'52op'32 J&J	------	------	6
4¾% Refg 1921-1946 J&J	------	------	6
Beaumont 5s '52 op '32 A&O	------	------	6
5s Water Works 1954 M&S	------	------	6
4s 1942 opt 1922 J&D	------	------	6
Cleburne5sWW'52op'32 J&J	------	------	6
Dallas—5s 1931 J&D	*b* 6%	5.40%	---
5s g Aug 1928 F&A	*b* 6%	5 40%	---
5s 1921-1960 M&N	*b* 6%	5.40%	---
4½s Sch 1921-1952 M&N	*b* 6%	5.40%	---
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	*b* 6%	5.40%	---
4s Water '47 op '17 A&O	*b* 6%	5.40%	---
4s Water '21 to '49 M&N	*b* 6%	5.40%	---
4s School 1921-'51 J&J	*b* 6%	5.40%	---
DallasCo4½sSep 10'51Apr10	*b* 6%	5.40%	---
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10	*b* 6%	5.40%	---
ElPaso5sWWPurch'50 A&O	------	------	6
5s Fund 1951 opt '31 M&S	------	------	6
5s School 1955 op '35 J&J	------	------	6
5s Imp Aug 1 1948 F&A	------	------	6
Fort Worth—6s 1922 F&A	------	------	6
5s Apr 1951 opt '31 A&O	------	------	6
4½sStImp'48opaft.'28 J&J	------	------	6
4½s Sch '48 op aft '28 J&J	------	------	6
4½s Sch'49 op aft'29 J&D	------	------	6
4s Refunding 1941 J&J	------	------	6
Galveston— 5s Lim debt 1932-1936 J&J	------	------	6
5s Grade Rais 1944 A&O	------	------	6
5s School 1921-1954 M&S	------	------	6
5s Wat & Sew 1921-34 M&S	------	------	6
5s 1921-1956 A&O	------	------	6
4½s Grad &c'48op'28 J&J	------	------	6
4½sGrad &c'49op'29 A&O	------	------	6
Galveston County— 5s Bd Apr 10 '51op'31 A&O	------	------	6
Harris Co 4s '47 op '17 A&O	------	------	6
Houston— 5s Sew Nov 15 1939 M&N	*b* 6%	5·75%	---
5s RefOct16'41 op'31 A&O	*b* 6%	5.75%	---
5s Mun Imp '26-'36 F&A	*b* 6%	5.75%	---
4½s Sept 1921-1952 M&N	*b* 6%	5.75%	---
4½s Oct 26 '38 op'28 A&O	*b* 6%	5.75%	---
Port Arthur 5s 1921-56 M&S	*b*------	------	6
San Antonio—5s'23-'53 M&S	*b* 5.80	5.40%	---
5s Sept 1921-'53 M&S	*b* 5.80	5.40%	---
5s Sept 1931-1959	*b* 5.80	5.40%	---
5s St Imp Dist No 2 1943	*b* 5.80	5.40%	---
San Antonio S D 5s '56 F&A	------	------	5.75
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	------	------	6
Waco— 5s Nov 1 1934 M&N	------	------	---
5s Sewer 1937 J&J	------	------	6
5s Water-Wks 1942 J&J	------	------	6
4s Jan 1 1931	------	------	6
UNITED STATES—See page 49			
UTAH			
5s Capitol Bldg 1934 J&J	------	------	5.30
4½s Capitol Bldg 1934 A&O	------	------	5.30
4½s Road 1939 J&J	------	------	5.30
4½s July 1 1939 J&J	------	90½	5.30
4s Capitol Bldg 1934 J&J	------	------	5.30
4s Capitol Bldg 1924 J&J	------	------	5.30
Box ElderCo4½sSch'32 F&A	------	------	5.30
Ogden—4½s 1929 J&J	------	------	5.65
4½s Refunding 1932 J&D	------	------	5.65
4½s Ref Wat 1933 M&N	------	------	5.65
4s Ref 1921 opt 1911 J&D	------	------	5.65
Ogden S D 4s '22 op '12 J&J	------	------	5.65
Salt Lake City 4½s '24 J&J	------	------	5.65
5s Ref 1921-1928 M&S	------	------	5.65
4½s May 1 1934 M&N	------	------	5.65
4s Refund Jan 1921 J&J	------	------	5.65
4½s ref 1934 M&N	------	------	5.65
4s S & W '25 opt '15 A&O	------	------	5.65
Salt Lake City S D 4s'30 J&J	------	------	5.65
4½s Feb 1 1932 F&A	------	------	5.65
4½s Aug 1 1933 F&A	------	------	5.65
Salt L Co 4½s '26op'16 F&A	------	------	5.65
VERMONT			
4½s Oct 1 1921-1949 A&O	------	------	---
Barre—3½s'22 op 1918 J&J	94¼	------	---
Middlebury 4s'41op'21 M&N	76	------	---
Rutland—4s g 1924 M&N	92½	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros ctfs	70¼	71	---
3s "Riddleberger" 1932 opt 1900 J&J	80	85	---
3s Funded debt 1991 J&J	72½	------	---
Danville—4s Refg 1931 J&J	------	------	6
4½s Ref Aug 1942 F&A	------	------	6
Lee Co—5s 1921 '41 J&J	------	------	6
Lynchburg—5s '26 op J&J	------	------	5.75
4½s Ref June 1 1927 J&D	------	------	5.75
4½s Pub Impt 1939 J&J	------	------	5 75
4½s Pub Impt 1946 J&J	------	------	5.75
Lynchburg (*Concluded*)			
4½s Water 1951 J&J	------	------	5.75
4s Ref Oct 1934 J&J	------	------	5.75
Newport News 4½s '48 J&D	------	------	6
4½s Feb 1953 F&A	------	------	6
4s Street Nov 1 1941 M&N	------	------	6
Norfolk—5s Ren 1923 J&D	*b* 6%	5.75%	---
5s Municipal 1921 F&A	*b* 6%	5.75%	---
5s Municipal 1949 F&A	*b* 6%	5.75%	---
5s Municipal 1969 F&A	*b* 6%	5.75%	---
4½s Munic Impt '42 M&S	*b* 6%	5.75%	---
4½s Renewal 1941 A&O	*b* 6%	5.75%	---
4½s Imp July 1940 J&J	*b* 6%	5.75%	---
4s July 1 1932 J&J	*b* 6%	5.75%	---
4s Water Oct 1 1934 A&O	*b* 6%	5.75%	---
4s Impt March 1936 M&S	*b* 6%	5.75%	---
Petersburg 4½s 1952 A&O	------	------	5.75
Portsmouth—4½s 1940 F&A	------	------	6
4½s Imp Oct 1 1942 A&O	------	------	6
4½s Sch & Sew 1938 J&J	------	------	6
5s Water 1948 J&D	------	------	6
6s Ref 1928 J&J	------	------	6
Richmond 5s '21 to '22 J&J	------	------	6
6s July 1 1921-1929 J&J	*b* 6%	5½%	
4½s Pub Imp 1949 J&J	*b* 6%	5.70%	---
4½s St&PkRdSep'29 J&J	*b* 6%	5.70%	---
4s 1921 to 1930 J&J	*b* 6%	5.70%	---
4s 1938 to 1943 J&J	*b* 6%	5.70%	---
4s 1924 J&J	*b* 6%	5.70%	---
4s Jan 1 1926 J&J	*b* 6%	5.70%	---
4s 1938 J&J	*b* 6%	5.70%	---
4s 1941 J&J	*b* 6%	5.70%	---
4s Jan 1 1942 J&J	*b* 6%	5.70%	---
4s 1943 J&J	*b* 6%	5.70%	---
Roanoke 4½s Ref 1936 J&J	------	------	6
4½s St Impt May 1940	------	------	6
4½s Pub Bldg 1941 M&N	------	------	6
4½s Pub Bldg 1944 M&N	------	------	6
4s St Impt 1936 J&J	------	------	6
Stafford Co 5s 1942 J&J	------	------	6
Tazewell Co 5s 1923-46 J&J	------	------	6
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	------	------	5.75
Bellingham 5s 1926 A&O	------	------	5.75
Clallam Co—4½s 1921 M&N	------	------	5.75
Clarke Co 5s '35 op '25 Jan 1	------	------	5.75
Everett 5s July 15 1931 J&J	------	------	5.50
5s June 1936 J&D	------	------	5.50
King Co—5s 1928 M&S	------	------	5.75
5s C't House '33 opt May	------	------	5.75
5s Road 1935 F&A	------	------	5.75
4½sHarb opt '22-'30 Nov1	------	------	5.75
Lewis Co 5s 1923-32 M&S	------	------	5.75
Pacific Co 4½s July 1 '28-'36	------	------	5.75
Pierce Co 5s ref '25op'15 A&O	------	------	5.75
5s Sept 1 1928-37 Sept	------	------	5.75
4s Ref 1926 opt 1916 M&S	------	------	5.75
Port of Seattle 5s'21-'55 M&S	------	------	5.50
4½s Jan 1921-1955 J&J	------	------	5.50
Seattle—5s 1921-1930 J&J	------	------	5.75
4½s Sewer 1927 M&S	------	------	5.75
4½s Water 1931 J&J	------	------	5.75
4½s Park 1931 J&D	------	------	5.75
4½s Light ext 1932 J&J	------	------	5.75
4s Lib Oct 15 '22-A&O 15	------	------	5.75
4s April 1 1929 A&O	------	------	5.75
Seattle SD No1 4½s'24 M&N	------	------	5.75
4½s Mar '21 to '31 M&S	------	------	5.75
Snohomish Co 5s '31 op aft '21	------	------	5.75
Spokane 5s Park 1927 J&D	------	------	5.50
4½s Bdge Const 1931 J&J	------	------	5.50
4½s Water 1935 J&J	------	------	5.50
4½s Park 1962 J&J	------	------	5.50
4½s Bridge 1931-36 J&J	------	------	5.50
4s Water July 1 1925 J&J	------	------	5.50
SpokaneSDNo81 4½s'29 J&J	------	------	5.75
4½s May 1 1931 M&N	------	------	5.75
4s Aug 1 1921-1922 F&A	------	------	5.75
Spokane Co 4s '21 op '11 J&D	------	------	5.75
Stevens Co—4½s '29 op '19	------	------	5.75
Tacoma—5s '21-'33 J&D	------	------	5.75
4½s Lt & Pow 1929 J&J	------	------	5.75
4½s Refdg 1931 A&O	------	------	5.75
WhatcomCo4½s'22op'12 J&J	------	------	5.75
WEST VIRGINIA			
3½s Jan 1 1939	------	78⅜	5¾
Charleston 4½s'41 op'27 J&J	------	------	6
Clarksburg 5s '21-'53 A&O	------	------	6
ClarksbgSD 5s'41 op'21 M&S	------	------	6
Hancock County—5s Grant Road Dist '46 op '32 M&N	------	------	6
Huntington 5s 1944 Oct	------	------	6
Martinsburg 5s '43op'29 Dec1	------	------	6
MercerCo5s'44op'24 A&O 15	------	------	6
Parkersburg 4s Wat '29 June	------	------	6
4½s June 1 1933 J&D	------	------	6
Wheeling—6s 1924 op Nov	------	------	6
5s City 1921 op 1906 July	------	------	6
4½s Bdge '24 op '06 July	------	------	6
4s Ref 1921 to 1936 July	------	------	6
WISCONSIN			
Appleton 4½s 1921-32 F&A	------	------	5½
Fond du Lac 4½s'21-'35 Mar	------	------	5½
Green Bay 4½s '21-'33 J&J	------	------	5½
Kenosha—3½s'21op'09 J&J	------	------	5½
LaCrosse4½s'32op'22 F&A	------	------	5½
4s Water '31 op '21 J&D	------	------	5½
Langlade Co 4s'21 to'23 Jun1	------	------	5½
Madison—4s Oct 1931 A&O	------	------	5½
Marshfield 4½s '22-'32 J&J	------	------	5½
Milwaukee 5s1921-1939 J&J	------	------	5.25
6s July 1 1920 J&J	*b*5.75 to	5.15	%
5s 1921-1939 J&J	------	------	5.25
5s Jan 1921-1940 J&J	*b*5.75 to	5.15	%
5s July 1921-1940 J&J	*b*5.75 to	5.15	%
4½s 1921-1939 J&J	------	------	5.25
4½s 1921-1939 J&J	------	------	5.25
4½s W W Jan '21-'32 J&J	------	------	5.25
4½s Park 1921-1935 J&J	------	------	5.25
4s Viaduct 1921 to '26 J&J	------	------	5.25
3½s July 1921 J&J	------	------	5.25
Milwaukee Co 4s'21-'25 M&S	------	------	5.25
Oshkosh 4½s 1921-34 F&A	------	------	5½
Racine 4½s Ref '21-'30 F&A	------	------	5½
4s School 1921-1923 F&A	------	------	5½
Racine Co 4s '21 to '23 F&A	------	------	5½
Wausau—4½s '21-'33 A&O	------	------	5½
WYOMING			
6s Insane Asy 1921 Jan	------	------	---
6s Pub Bldg 1921-28 July	------	------	---
Cheyenne 5s '31 op '11 F&A	------	------	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Sept. 8; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	424,170	9,651,045	100	155	165
Birming'm Tr & S	500,000	797,617	14,204.322	100	285	300
First National Bank	1,500,000	2,111 491	28,315 712	100	300	310
Traders' Nat Bank	250,000	95,444	3,198,119	100	145	150
					Per	share.
Mobile—						
First National Bank	300,000	953,207	14,192,275	100	415	420
Merchants' Bank	200,000	386,301	6,831,908	100	390	400
People's Bank	200,000	324,637	5,801,293	100	260	265
Union Com'l Bank	200,000	19,897	1,315,325	100	114	116
					Per	share.
Montgomery—						
Capital Nat Bank	200,000	58,107	1,255,735	100	120	123
Exchange Nat Bank	300,000	v141,791	v1,631,335	100	136	140
First National Bank	1,000,000	v498,727	v3,938,974	100	147	150
Fourth Nat Bank	500,000	v143,760	v4,347,174	100	120	122
Alabama Bk&Tr Co	300,000	41,000	700,000	100	105	107
Union Bk & Tr Co	100,000	101,677	1,201,777	100	190	201

ARIZONA—*Nat. banks Sept. 8; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	v304,247	4,434,390	100	------	------
Phoenix Nat Bank	200,000	264.290	4,123,011	100	------	------
Phoenix S Bk & Tr	100,000	192 519	2,262,944	----	------	------
Valley Bank	500,000	230,572	4,782,713	----	------	------

ARKANSAS—*Nat. banks Sept. 8; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	288,172	9,816,747	25	------	------
Central Bank	200,000	44 937	901,703	----	------	------
England Nat Bank	300,000	83,763	2,050,392	100	------	------
Exchange Nat Bank	300,000	314,477	4,068,087	100	------	------
Commercial Trust	100,000	39,437	742,786	----	------	------
People's Sav Bank	200,000	54,775	2,299,230	25	------	------
Bankers Trust Co	300,000	93,627	4,045,737	100	------	------
Southern Trust Co	500,000	188,244	3,762,992	25	------	------
Union & Merc TrCo	400,000	302,905	5,194,023	100	------	------
W B Worthen Co	200,000	291,274	2,077,906	----	------	------
Pine Bluff—					Per	share.
Citizens' Bank	300,000	212,000	2,093,774	----	------	------
CottonBelt S&T Co	100,000	66,370	963,171	25	------	------
Merch & Plant Bk	175,000	223,324	3,042,471	25	------	------
Simmons Nat Bank	200,000	v257,920	v3,739,944	100	------	------

CALIFORNIA—*Nat. banks Sept. 8; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S&T	466,300	515,800	10.521,298	----	------	------
First National Bank	300,000	v293,599	v4,788,092	----	------	------
Fresno—						
Bk & Tr CoCentCal	1,000,000	482,981	11,414,942	100	------	------
Farmers Nat Bank	300,000	s332,904	s7,739,764	100	------	------
First National Bank	500,000	831,394	8,809 511	100	------	------
Growers Nat Bank	200,000	s20,997	s1,101,057	----	------	------
Union Nat Bank	150,000	v306,233	v4,410,600	100	------	------
Los Angeles—					Per	share.
Citizens' Nat Bank	1,800,000	1,351,577	27,017,743	100	275	285
Commercial Nat Bk	300,000	198 347	7,868,440	100	200	225
Continental Nat	300,000	v61,000	v3,400,100	----	------	------
Farmers & Mer Nat	1,500,000	2,257,331	26,345,313	100	280	------
First National Bank	3,000,000	3,389,325	50,334,477	100	460	473
Guar Tr & Sav Bk	1,500,000	1,406,941	32,316,017	100	245	265
Home & Hiber'n Bk	2,000,000	601,614	30,397,679	100	198	212
Merchants' Nat Bk	1,500 000	698,594	27,083,969	100	------	200
Security Tr & S Bk	3,150,000	3,059,940	88,269,311	100	285	300
Hellman Com T & S	1,425,000	582,493	27,211,404	100	------	------
Citizens Tr & S Bk	900,000	545,227	12,955,773	100	------	------
Los Ang Tr & S Bk	3,000,000	2,266,265	43,964,369	100	------	------
U S National Bank	200,000	193,724	2,766,949	100	160	------
Union Bank & Tr	1,000,000	169,737	5,609,322	----	135	145
					Per	share.
Oakland—						
Central Sav Bank	600,000	715.399	21,139,741	30	------	------
Central Nat Bank	1,000,000	v1,387,799	v15509 534	100	200	------
Farmers & Mer Bk	273,000	26,597	3,313,750	100	------	------
First National Bank	600,000	s155,000	s7,506,000	100	------	210
First Savings Bank	600,000	170,710	8,484,660	----	------	------
Oakland Bk of Sav	1,250,000	1,436.908	40,903,795	75	189	------
State Savings Bank	100,000	210,507	1,224,171	100	------	------
Pasadena—						
First National Bank	300,000	147,077	3,480,466	----	------	------
Security Nat Bank	100,000	v36,000	v1,550,000	100	------	------
Union Nat Bank	100,000	s153,537	s5,292,924	100	------	------
Nat Bank & Tr Co	300,000	165,330	5,434,492	----	------	------
First Tr & Sav Bk	500,000	161,327	4,058,773	----	------	------
Union Tr & Sav Bk	425,000	291,901	5,154,715	100	------	------
					Per	share.
Sacramento—						
California Nat Bk	1,000,000	v385,929	v10374 769	100	------	------
California Tr & S B	300,000	351,694	6,307,911	----	------	------
Farm & Mech S Bk	350,000	134,397	3,395.719	100	------	------
N B D O Mills & Co	500,000	v1,066,791	s6,719,980	100	------	------
People's Bank	800,000	148,900	6,544,773	100	------	------
Sacramento Bank	1,000,000	861,880	12,319,452	100	------	------
San Bernardino—						
California State Bk	100,000	41 000	910,958	----	------	------
Farmers' Exch Nat	100,000	s72,664	s1,809,909	100	------	------

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	t149,204	t9,408,609	100	120	150
Merchants' Nat Bk	250,000	614,949	3,223,797	100	400	410
San Diego Sav Bk	200,000	443,172	6,913,077	100	300	325
Secur Comm & S B	150,000	40,000	1,700,000	100	140	150
Union Nat Bank	200,000	v59,477	v1,163,929	100	100	125
United States N Bk	100,000	s8,471	s1,758,711	100	100	105
SouthernTr & Commerce Bank	1,000,000	311,714	13,628,324	100	170	185
San Francisco—						
American Nat Bank	2,000,000	v743,171	v16777 824	100	------	------
Anglo London-Paris National Bank	5,000,000	3.507,174	83,918 419	100	------	------
Bank of Calif, N A	8,500,000	8,919,876	82,574,494	100	------	------
Bank of Italy	7,000,000	3,424,459	129599793	100	192½	------
Columbus S & LSoc	130,000	181,572	2,930,115	250	------	------
Crocker Nat Bank	2,000,000	5,379,472	36,598,738	100	------	------
Don'hoe-Kelly BCo	650,000	228,000	2,824,000	100	------	------
First National Bank	3,000,000	2,507,147	28,791,193	100	240	------
French-AmBkofSav	1,000,000	571,143	12,040,701	100	107	------
San Fran S & L Soc	1,000,000	2,488,107	63,352,269	1000	3500	4000
Humboldt Sav Bk	1,000,000	474,650	15,310,839	100	120	------
Italian-Amer Bank	1,000,000	205,007	11,289,771	----	120	------
Merchants' Nat Bk	1,500,000	v331,741	v8,984,401	100	75	------
Mission Sav Bank	438,200	97,021	5,663,774	100	------	------
Seaboard Nat Bank	500,000	v302,717	v3,603,749	100	------	137½
Security Sav Bank	500,000	361,128	4,498,200	250	------	300
Wells Far Nev Nat	6,000,000	5,754,694	62,548,734	100	170	------
Anglo-Calif Tr Co	1,500,000	946,092	24,539,735	100	147	155
First Federal Tr Co	1,500,000	725,094	21,102,204	50	--	------
Union Trust Co	1,200,000	2,290,944	33,395,171	800	2000	------
San Jose—					Per	share.
Bank of San Jose	300,000	326,527	5,635,877	100	140	150
First National Bank	500,000	v371,742	v7,108,399	100	200	210
Security Sav Bank	100,000	170,829	2,717,467	100	225	--
Security State Bank	100,000	113,797	1,888,277	100	225	-
Gard C Bk & Tr Co	500,000	653,174	8,005,984	100	230	250
Stockton—						
City Bank	400,000	166,399	3,435,747	80	------	------
Comm'l & Sav Bk	500,000	273 644	6,242,492	---	------	------
First National Bank	200,000	388,707	1,135,895	100	----	

CANADA—See last page.

COLORADO—*Nat. banks Sept. 8; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	175,337	2,195,600	100	------	------
Colorado Spgs N B	100,000	v106,944	v1,609,717	100	------	------
Exchange Nat Bank	300,000	263,117	6,353,011	100	------	------
First National Bank	300,000	570,409	6 401,974	100	------	------
Colo Title & Tr Co	300,000	116,130	1,751 741	100	------	------
Denver—					Per	share.
Central S Bk & Tr	500,000	295,410	8,990,947	100	------	------
City Bank	120,000	46,744	701,927	----	------	------
Colorado Nat Bank	500,000	1,943,700	25,487,732	100	------	------
Denver Nat Bank	1,000,000	1,478 035	22,266,791	100	------	------
Stock Yards NatBk	250,000	t83,229	t2,310,776	100	------	------
Drovers Nat Bank	200,000	40,207	1,050,270	----	------	------
First National Bank	1,250,000	1,041,917	33.426 003	100	------	---
Globe Nat Bank	200,000	51,545	1,152,040	----	------	------
Hamilton Nat Bank	350,000	179 140	5,379 745	100	------	---
Merchants' Bank	125,000	35,090	1,383,027	----	------	------
U S National Bank	400,000	272,022	13,996,972	100	------	------
Amer Bk & Tr Co	500,000	302,997	7,736,470	100	------	------
Hibernia Bk&Tr Co	100,000	29,779	1,626,922	100	------	------
Guardian Trust Co	240,000	30,467	1,010 944	----	------	------
Home Sav & Trust	200,000	142,417	4,140,330	----	------	------
International Tr Co	500,000	831,591	13,005,999	100	------	------
Interstate Trust Co	200,000	60,999	3,504,703	----	------	------
Leadville—					Per	share.
American Nat Bank	100,000	32,517	799,124	100	------	------
Carbonate Nat Bk	100,000	35,307	1,534,719	100	------	------
Pueblo—						
First National Bank	500,000	1,079,927	11,143,994	100	------	------
Pueblo Sav & Tr Co	100,000	164,070	3,709,671	----	------	------

CONNECTICUT—*Nat. banks Sept. 8; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	748 629	9,036 962	100	165	----
Connecticut Nat Bk	654,200	428,421	4,464 996	100	175	------
First Bridgeport N B	1,000,000	1,334,390	10,677,089	100	225	------
Bridgeport Tr Co	1,000,000	517,874	8,315 828	100	175	------
Amer Bank & Tr Co	200,000	81,598	4,573,833	100	135	------
West Side Bank	100,000	39,494	1,314,027	100	------	------
Hartford—					Per	share.
Am Indus B & T Co	500,000	169,294	3,497,139	100	------	180
City Bank & Tr Co	600,000	318,199	10,996,765	100	245	260
Colonial Nat Bank	500,000	210,209	2,445,310	100	140	143
Conn River Bkg Co	150,000	569,547	2,759,309	30	150	--
First National Bank	1,150,000	1,201,343	8,950 367	100	210	240
Hartford-Aetna NB	2,000,000	2,969,710	14,690,112	100	210	240
Mutual Bk & Tr Co	300,000	73,417	854,302	----	------	------
Phoenix Nat Bank	1,000,000	1,339,144	14,276,229	100	290	310
State Bank & Tr Co	400,000	787,001	5,921,670	100	430	470
United States Bank	100,000	428,410	2,762,602	100	500	------
Fidelity Trust Co	200,000	203,440	2,819,424	100	------	310
Hartfond-Conn Tr Co	1,250,000	2,178,794	17,570,031	100	------	480
Riverside Trust Co	150,000	250,197	1,840,796	100	280	300
Security Trust Co	300,000	472,660	3,007,139	100	420	440
Travelers B & TrCo	100,000	103,196	2,727 393	100	----	------
New Haven—					Per	share.
Bway Bk & Tr Co	150,000	72,097	2,595,732	100	------	------
First National Bank	1,000,000	1,204,559	10,595,798	100	------	------
Mechanics' Bank	300,000	654,779	8,615,540	60	------	------
Merchants' Nat Bk	500,000	s598,702	s6,796,299	50	------	------
New Hav Bk N B A	1,200,000	1,538,397	5,790,769	100	------	------
Nat Tradesm's Bk	500,000	t625,977	t2,767,140	100	------	------
People's Bk & TrCo	300,000	211,211	5,092,723	100	------	------
Second Nat Bank	750,000	r946,447	r7,454,718	100	------	------
Un & N Hav Tr Co	650,000	772,275	3,812,744	100	------	---

* Sale price. s April 20 1920. † Capital is to be increased. s Ex-dividend. h Ex-rights. e Includes First Fed. Tr. Co. stk. s May 4 1920.
t Feb. 28 1920. v June 30 1920. n Nov. 17 1919. r Dec. 31 1919. e April 18 1919.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	48,591	493,434	100	115	-----
Thames Nat Bank	1,000,000	596,299	3,359,590	100	150	-----
Uncas Nat Bank	100,000	42,971	684,898	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	267,920	3,072,596	100	150	-----
Manufac's' Nat Bk	200,000	266,417	5,014,904	100	175	-----
Waterbury Nat Bk	500,000	502,537	2,896,806	50	79	-----
Colonial Trust Co	400,000	777,217	5,561,366	100	280	-----
Merchants Tr Co	100,000	193,470	3 304,647	100	185	-----
Waterbury Tr Co	300,000	121,639	3,397,977	100	------	110

DELAWARE—*Nat. banks Sept. 8; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	139,477	1,834,520	100	125	130
Farmers' Bank	500,000	906,166	9,836 337	50	125	130
Nat Bk of Delaware	110,000	194 494	2,055,830	100	180	200
Union Nat Bank	203,178	834,247	4,037,066	25	90	94
Delaware Trust Co	864,200	356,595	5,412,444	100	150	160
Equitable Trust Co	500,000	855,600	3,713,243	100	290	310
Security T&S D Co	600,000	889,902	5,279,173	100	250	270
Wilmington Tr Co	1,000,000	1,096,456	†13240709	50	121	125

DIST. OF COLUMBIA—*Nat. banks Sept. 8; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	600,000	300,709	4,231,346	100	x170	185
Columbia Nat Bank	250,000	328 017	2,449,748	100	x160	-----
Commercial Nat Bk	1,000,000	469 997	11,567,411	100	x171	180
Bank of Com & Sav	100,000	51,419	1,132,836	10	140	-----
District Nat Bank	550,000	t400,897	t7,839,161	100	x170	-----
Dupont Nat Bank	200,000	43,127	1,683,206	----	------	-----
Farm & Mech Nat	252,000	t398,111	t1,891,998	100	225	-----
Federal Nat Bank	500,000	t352,723	t4,213,876	100	175	185
Franklin Nat Bank	225,000	t66,077	t3,178,581	100	------	-----
Liberty Nat Bank	250,000	v39,240	v1,111,663	----	128	133
Lincoln Nat Bank	300,000	t317,411	t5,103,144	100	165	-----
Merchants' Bank	300,000	95,716	1,433,467	----	150	-----
Nat Bank of Wash	1,050,000	667,970	7,578,199	100	------	210
Nat Capital Bank	200,000	v256,477	v1,604,367	100	180	-----
Nat Metrpo Bank	800,000	809,794	10,319,306	100	220	-----
Riggs Nat Bank	1,000,000	v2,392,201	v21638422	100	450	480
Second Nat Bank	500,000	288,147	5,081,074	100	150	165
Secur Sav&Com Bk	200,000	102,209	3,124,704	100	x198	230
Amer Secur & TrCo	3,400,000	2,456,374	22,427,118	100	220	-----
Continental Tr Co	1,000,000	223,527	2,830,602	100	x100	107
Nat Sav & Tr Co	1,000,000	1 682,247	9,442,612	100	250	280
Munsey Trust Co	2,000,000	345,497	4,582,607	----	------	-----
Union Sav Bank	200,000	53,699	1,627,064	----	110	-----
Union Trust Co	2,000,000	651,174	5,654,393	100	117½	120
United States S Bk	100,000	88,474	2,000,551	----	212	250
Wash Loan & Tr Co	1,000,000	1,546,365	10,890,397	100	250	260

FLORIDA—*Nat. banks Sept. 8; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	t1,058,427	t19762929	100	------	-----
Barnett N B of Jack	750,000	750,766	11,848,079	100	------	-----
Florida Nat Bank	500,000	422,844	12,509,903	100	------	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	409,171	8,753,212	100	------	-----
Bank of Commerce	100,000	20,837	713,735	----	------	-----
Exchange Nat Bank	250,000	t427,794	t5,337,744	100	------	-----
First National Bank	400,000	t730,000	t6,700,000	100	------	-----

GEORGIA—*Nat. banks Sept. 8; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	39,072	301,174	100	100	-----
Atlanta Nat Bank	1,000,000	1,911,197	22,285 965	100	300	-----
Central Bk&Tr Cor	1,000,000	662,024	10,751,214	100	165	-----
Citizens & Sou Bk	2,000,000	2,968 170	40,308,774	‡	285	-----
Fourth Nat Bank	1,200,000	2,233,997	19,033,055	100	290	-----
Fulton Nat Bank	750,000	328 965	5,423,776	100	145	-----
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	150
Lowry Nat Bank	1,000,000	1,654,876	14,025,910	100	250	-----
Atlanta Trust Co	1,000,000	170,798	1,895,512	100	120	-----
Trust Co of Georgia	1,000,000	1,775,285	2,182,430	100	350	-----
Augusta—					Per	share.
Augusta Sav Bank	100,000	28,139	1,141,267	100	160	-----
Georgia RR Bank	1,000,000	423,373	7,267,749	100	200	-----
Merchants' Bank	200,000	318,747	2,744,910	100	220	230
Citizens & Sou Bk	2,000,000	2,968,170	40,308,774	‡	------	-----
Nat Exchange Bank	400,000	334 904	2,097,269	100	145	-----
Planters' L & S Bk	50,000	300,000	2,000,000	10	40	45
Union Sav Bank	100,000	70,419	1,723,651	100	160	-----
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	------	150
Fourth Nat Bank	300,000	v170,000	v750,000	100	146	148
Home Savings Bank	50,000	22,002	1,210,711	100	125	-----
Merch & Mech Bk	200,000	206,797	1,397,174	100	165	-----
First Nat Bk of Col	200,000	240,904	1,138,412	100	180	185
ThirdNationalBank	250,000	432,597	1,766,090	100	200	205
Macon—					Per	share.
Bibb National Bank	200,000	v47,814	v1,050,329	100	------	-----
Citizens & Sou Bk	2,000,000	2,968,170	40,308,774	‡	------	-----
Fourth Nat Bank	500,000	753,649	12,154,702	100	------	-----
Macon Nat Bank	150,000	t107,249	t2,414,795	100	------	-----
Savannah—					Per	share
Citizens' & Sou Bk	2,000,000	2,968,170	40,308,774	100	250	-----
Commercial Bank	100,000	70,101	1,144,015	100	------	•125
Exchange Bank	250,000	155 097	2,370,151	100	------	•150
Liberty Bk & Tr Co	300,000	514,790	2,728,670	100	------	•175
Hibernia Bank of Savannah	200,000	391,174	6,210,607	100	------	•175
Merc'tile Bk & Tr Co	300,000	48,474	1,012,134	100	------	•107
Oglethorpe Sav & Tr	250,000	233,167	1,370,664	100	------	•100
People's Bank	100,000	95 544	2,007,387	100	------	•140
Amer Bk & Tr Co	200,000	29,897	716,111	100	------	•95
SavannahBk&TrCo	700,000	896,951	5,575,056	100	------	•200
Citizens' Trust Co	200,000	105,641	1,029,874	100	137½	-----
Chatham Bk&TrCo	500,000	151,906	2,945,634	100	------	•128

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	258,270	4,629,127	100	------	-----
First Nat of Idaho	300,000	325,414	5,002,070	100	------	-----
Pacific Nat Bank	300,000	114,289	2,437,907	100	------	-----
Overland Nat Bank	100,000	103,007	1,807,270	100	------	-----

ILLINOIS—*Nat. banks Sept. 8; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	306,109	2,625 910	100	450	500
First National Bank	100,000	196,912	3,215,026	100	275	295
American Nat Bank	100,000	v213,742	v2,349,112	100	300	350
Merchants Nat Bk	100,000	212,597	2,313,991	100	300	325
Old Second Nat Bk	200,000	a135,724	a1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	65,241	640,092	100	150	-----
Chicago—					Per	share.
Aetna State Bank	200,000	45,144	1,922,913	100	121	130
Amer State Bank	400,000	402,779	4,486,797	100	190	200
Atlas Exch Nat Bk	200,000	v32,700	1,131,199	100	------	-----
Austin State Bank	200,000	101,172	4,644,973	100	225	250
Calumet Nat Bank	300,000	v125,697	v4,581,977	100	180	-----
Capital StateSavBk	200,000	43,714	2,098,083	100	145	155
Central Mfg Dis Bk	500,000	321,974	5,606 672	100	248	260
Citizens State Bk	250,000	95,907	3,523,748	100	162	-----
Cont & Comm N B	25,000,000	19,260,775	313744164	100	295	300
Corn Exch Nat Bk	5,000,000	11,161 507	103615276	100	370	380
Cosmopolitan St Bk	300,000	109,076	2,004,240	100	125	-----
Depositors State Bk	300,000	197,429	4,049,743	100	220	225
Drexel State Bank	350,000	237,449	6,637,737	100	180	185
Drovers Nat Bank	1,000,000	606,217	14,855,923	100	230	237
Englewood State Bk	200,000	75,770	4,067,888	100	175	185
First National Bank	12,500,000	16,042 385	194044409	100	390	395
First Nat Englew'd	150,000	382,900	5,967,489	100	370	-----
Foreman Bros Bg Co	1,500,000	2,157.609	29,688,998	100	------	-----
Ft Dearborn N Bk	5,000,000	2,894,699	62,590,326	100	215	225
Garfield Pk St S Bk	200,000	85,244	3,299.774	100	150	170
Halsted St State Bk	200,000	74,217	1,969,293	100	140	-----
Hyde Pk State Bk	200,000	113,172	2,830,170	100	170	-----
Independ'e State Bk	200,000	35,971	2,943,993	100	200	210
Irving Park Nat Bk	100,000	58,171	3,062,949	100	200	-----
Kaspar State Bank	500,000	397,590	12,166,060	100	280	290
Krause StateSav Bk	200,000	137,228	2,748,274	100	------	-----
Lake View State Bk	200,000	26,950	2,491,100	100	110	120
Lawndale State Bk	200,000	119,224	3,182,667	100	225	250
Lincoln State Bank	200,000	37,379	1,801,037	100	120	130
Live Stk Exch N Bk	1,250,000	1,214,709	17,893,709	100	240	255
Mad & KedStateBk	200,000	143,191	3,504,472	100	200	250
Mech & Trad St Bk	200,000	98,369	2,479,272	100	160	-----
Nat Bk of Republic	2,000,000	1,713 542	29,971,772	100	160	170
National City Bank	2,000,000	1,595,710	38,384,045	100	165	170
Nat Produce Bank	600,000	v238,272	v6,310,779	100	158	162
North Ave State Bk	200,000	103,397	6,461,991	100	120	130
NoSideState Sav Bk	200,000	88,884	3,211,799	100	155	-----
Noel State Bank	500,000	193,379	5,214,770	100	190	-----
Ogden Ave StateBk	200,000	35,143	1,112,225	100	------	-----
People's Stock Y'ds State	500,000	433,922	13,356,774	100	300	-----
Phillip State Bank	200,000	52,774	1,667,002	100	------	-----
PioneerStateSav Bk	200,000	60,714	2,091,109	100	150	-----
Reliance State Bank	200,000	39,547	4,665,122	100	160	-----
Roseland State S B	200,000	85,207	2,457,906	100	------	-----
Schiff State Bank	200,000	138,107	4,291,071	100	272	297
Second Security Bk	200,000	146,291	4,010,034	100	------	-----
Security Bank	400,000	348,976	6,621,765	100	325	335
So Chicago Sav Bk	300,000	335,000	7,511,292	100	280	-----
South Side State	200,000	151,707	5,361,890	100	175	-----
State Bk of Chicago	2,500,000	3,031,111	39,545,286	100	300	315
Stock Yds Sav Bk	300,000	391,962	6.000,737	100	425	450
Union Bank of Chic	500,000	162,559	3,868,167	100	135	150
United State Bank	200,000	71,192	1,350,777	100	125	-----
Washington Pk N Bk	300,000	v132,779	v6,179,495	100	250	-----
West Englewood—Trust & Sav Bk	250,000	89,279	2,464,926	100	200	225
West TownStateBk	200,000	104,470	2,971,907	100	160	-----
Central Tr Co of Ill	6,000,000	2,928,070	61,265,711	100	180	186
ChicCityBk&TrCo	500,000	679,599	5,778,969	100	290	-----
Chicago Trust Co	1,000,000	543 667	11,543,891	100	140	146
Cont & Com T&S B	5,000,000	5,830,147	61 511,712	100	------	-----
Drovers Tr&Sav Bk	250,000	418,709	6,053,396	100	345	-----
First Tr & Sav Bk	6,250,000	6,636,122	79,498,901	100	------	-----
Ft Dearb Tr & S Bk	500,000	424,719	8,500,370	100	220	-----
Franklin Tr & S Bk	300,000	295,450	4,230,484	100	195	-----
Great Lakes Tr Co	3,000,000	646,809	9,296,295	100	113	115
Greenebaum Sons' Bank & Trust Co	1,500,000	1,492,839	18,442,175	100	300	310
Guarantee Tr & Sav	200,000	103,777	1,299,552	100	170	175
Harris Tr & Sav Bk	2,000,000	4,072,414	31,320,931	100	500	510
Home Bk & Tr Co	300,000	261,237	5,588,144	100	250	-----
Illinois Tr & Sav Bk	5,000,000	11,662,574	119409072	100	380	390
Kenw'd Tr&Sav Bk	200,000	276,176	4,489,176	100	275	295
Kimbell Tr & S B	100,000	42,039	1,708,792	100	------	-----
Lakeview T & S Bk	500,000	398,090	7,554,771	100	225	250
Liberty Tr & S Bk	250,000	145,394	5,859,730	100	200	-----
Lincoln Tr & Sav B	200,000	69,697	1,979,179	100	120	-----
Market Tr & Sav	200,000	57,219	1,649,663	100	112	116
Mercantile Tr & Sav	400,000	217,524	4,565.734	100	192	-----
Merchants L&TrCo	5,000,000	11,033,889	107601 156	100	380	390
Michigan Av Tr Co	200,000	84,787	3,679,971	100	140	155
Mid-City Tr & S Bk	500,000	304,432	9,551,207	100	253	260
Northern Tr Co Bk	2,000,000	3.918,109	41,192 399	100	330	-----
Northwn Tr & S Bk	750,000	408,774	18.443,627	100	300	-----
People's Tr&SavBk	500,000	535,637	13,912,946	100	250	260
Pullman Tr&SavBk	300,000	324.070	5,027,351	100	180	200
Sheridan Tr Sav Bk	500,000	250,914	7,115,771	100	x200	-----
Sou West Tr & Sav	200,000	68,208	2,816,241	100	155	165
Stand'd Tr&Sav Bk	1,000,000	658,133	10,161,994	100	163	170
Stockmen'sTr&SBk	200,000	109,176	1,886,275	100	170	180
Union Trust Co	2,000,000	3,306,193	43,298,103	100	300	330
W Side Tr & Sav Bk	400,000	320 702	10,238,707	100	300	-----
WoodlawnTr&S Bk	250,000	225,209	4,547,299	100	266	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	v37,192	v1,190,469	100	------	-----
First National Bank	200,000	170,923	1,565 093	100	------	-----
Home Nat Bank	150,000	v206,292	v1,806,277	100	------	-----
Union Nat Bank	100,000	v30,000	v550,000	100	------	-----
Elgin City B'k'g Co	100,000	217,362	1,913,090	----	------	-----
Home Tr & Sav Bk	100,000	107,863	1,336,702	100	------	-----
Peoria—						
Central Nat Bank	300,000	500,404	4,914,700	100	------	-----
Commercial Nat Bk	750,000	1,402,768	8,384,335	100	------	-----
Dime Sav & Tr Co	250,000	306,214	2,883,427	----	------	-----
First National Bank	550,000	709,219	6,142,322	100	------	-----
Home Sav & State	250,000	172,167	3,056,882	100	------	-----
State Tr & Sav Bk	400,000	174,212	1,798,314	----	------	-----
Merchants & Ill NB	500,000	v448,797	v5,760,144	100	------	-----
First Tr & Sav Bk	200,000	425,914	3,235,776	100	------	-----
Quincy—						
Illinois State Bank	300,000	65,167	3,071,147	100	------	-----
Quincy Nat Bank	100,000	v98,961	v1,355,588	100	------	-----
Riker Nat Bank	500,000	395,560	4,564,406	100	------	-----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	------	-----
State Sav L & TrCo	1,000,000	609,397	7,395,715	100	------	-----

• Sale price. a Nov. 17 1919. b Capital to be increased. g Capital paid in; authorized amount is larger. s Ex-dividend. y Last sale. d Aug. 31 1919. e Feb. 28 1920. n Apr. 16 1920. s New stock. t May 4 1920. v June 30 1920. † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	141,000	s38,980	s 189,963	----	------	------
Forest City Nat Bk	300,000	s253,974	s2,672,657	100	b	y200
Manuf'rs Nat Bank	200,000	s203,909	s3,611,253	100	------	y156
Peoples Bk & Tr Co	250,000	229,671	2,658,015	100	b	y200
Rockford Nat Bank	750,000	s704,402	s10674 734	100	------	------
Security Nat Bank	100,000	s27,901	s151,370	----	------	------
Swedish-Am NatBk	125,000	s135,704	s2,422,117	100	------	y200
ThirdNationalBank	500,000	s340,917	s4,158,397	100	------	y160
Springfield—					Per	share.
First National Bank	500,000	s205,307	s3,990,371	100	------	------
Illinois Nat Bank	300,000	159,714	3,477,443	100	------	------
Ridgely-Farm's S B	600,000	172,470	7,662,721	100	------	------
Sp'gfield Marine Bk	300,000	735 554	4,819,410	100	------	------
First State Tr.& Sav	300,000	48,162	3,479,693	100		

INDIANA—*Nat. banks Sept. 8; State institutions latest returns.*

Evansville—					Per	share
Citizens' Nat Bank	500,000	255,597	7,184,201	100	------	------
City National Bank	350,000	529,179	6,439 773	100	------	------
MercantileCom'lBk	200,000	114,473	2,571.791	100	------	------
North Side Bank	100,000	55,767	1,112,771	100	------	------
Old State Nat Bank	500,000	409,047	6,417,777	100	------	------
West Side Bank	100,000	157,377	3,030,196	100	------	------
Am Tr & Sav Bank	200,000	166,427	2,263 229	100	------	------
Citizens Tr & S Bk	100,000	51,798	918,372	100	------	------
Fort Wayne—					Per	share.
First & Ham NatBk	1,000,000	432,763	10,832,994	100	------	------
Lincoln Nat Bank	500,000	s249,273	s4,694,500	100	------	------
Old National Bank	350,000	296,881	6,742,794	100	------	------
Citizens' Trust Co	200,000	52.650	2,604.071	100	------	------
People'sTr &Sav Co	200,000	157,027	2,417,266	100	------	------
Tri-State L & Tr Co	500,000	219,491	9,103,438	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	26,179	1,492,023	100	65	------
Continental Nat Bk	400,000	140,024	4,550,779	100	112	------
Fletcher-Am NatBk	2,000,000	1,340,907	25,770,929	100	257	------
Indiana Nat Bank	2,000,000	2,107,140	23,999,249	100	287	291
Live Stock Exch Bk	100,000	173,274	1,548,749	100	450	------
Merchants' Nat Bk	1,000,000	1,206,199	11,702,909	100	275	------
National City Bank	1,000,000	301,200	5,335,147	100	112	120
People's State Bank	100,000	48,992	1,776,196	100	176	------
Aetna Trust Co	250,000	80,791	2.092,719	100	100	------
Bankers Trust Co	250,000	91,290	1,019,791	100	118	------
Farmers Trust Co	200,000	158,120	1,554,797	100	200	------
Fidelity Trust Co	100,000	70,701	2,032,306	100	120	------
Fletcher Sav & Tr	1,500,000	479 989	13,282 949	100	163	------
Indiana Trust Co	1,000,000	750.955	9,071,700	100	195	------
State Sav & Tr Co	750,000	101,937	2,358,169	100	89½	95
Security Trust Co	200,000	80 911	2,261,796	100	120	------
Union Trust Co	600,000	767,124	5,931,584	100	340	370
Wash Bank & Tr Co	100,000	43,927	1,613,147	100	150	------
Wild & Co State Bk	100,000	75,994	3,770,062	----	------	------
Terre Haute—					Nominal	prices
First National Bank	500,000	719,717	3,492,394	100	300	325
McKeen Nat Bank	500,000	491 557	3,574,797	100	190	200
Terre Haute Nat Bk	300,000	241,871	2,565,953	100	190	200
Terre Haute Trust	500,000	621,156	6,223,221	100	240	250
United States Tr Co	500,000	150,094	4,287,017	100	155	160

IOWA—*Nat. banks Sept. 8; State institutions latest returns.*

Burlington—					Per	share
Amer S Bk & Tr Co	150,000	580,000	4,100,000	100	------	------
Burlington Sav Bk	100,000	40,000	2,125,000	100	------	------
First National Bank	300,000	s180,110	s2,700,398	100	------	------
Iowa State Sav Bk	200,000	335,769	4,539,793	100	------	------
Merchants' Nat Bk	100,000	s102,644	s1,686,433	100	------	------
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	s400,000	s15000,000	100	------	------
Ced Rapids Sav Bk	200,000	132,747	3,531,711	100	------	------
Iowa State Sav Bk	100,000	58,049	2,923,941	100	------	------
Merchants' Nat Bk	300,000	v640,000	v11033000	100	------	------
People's Sav Bank	50,000	49,237	1,749,175	100	------	------
Security Sav Bank	300,000	168,149	2,663,053	100	------	------
Amer Tr & Sav Bk	300,000	120,000	3,600,000	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	95,649	1,839,299	100	------	------
Commercial Nat Bk	100,000	52,907	1,154,394	100	------	------
Coun Bluff Sav Bk	150,000	216,947	3,460,317	100	------	------
First National Bank	200,000	280,909	4,320,755	----	------	------
State Savings Bank	50,000	170,699	2,714,203	100	------	------
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,112,216	15,538,919	100	------	------
Davenport Sav Bk	300,000	503,870	5,385,195	100	------	------
First National Bank	200,000	276,177	4,131,107	100	------	------
Home Sav Bank	50,000	39,700	1,169,000	100	------	------
Iowa National Bank	150,000	313,257	4,393,960	100	------	------
Security Sav Bank	150,000	127,000	975,000	100	------	------
Scott Co Sav Bank	350,000	354,744	5,706,380	100	------	------
Union Savings Bk	400,000	522,572	4,835,496	100	------	------
Citizens' Tr & S Bk	100,000	46,919	974,390	100	------	------
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	341,571	†2,992,268	100	140	144
Cap City State Bk	150,000	41,972	2,975,908	100	180	185
Central State Bank	250,000	250,000	7,476,744	100	300	330
Commercial Sav Bk	50,000	44,079	2,444,041	100	308	318
Des Moines Nat Bk	1,000,000	s304,117	s14662,963	100	245	250
Des Moines S B & T	400,000	209,397	5,378,772	100	280	------
Des Moines Tr Co	75,000	7,377	706,976	100	140	145
First Trust & S Bk	200,000	22,439	1,336,721	100	137	142
Home Savings Bank	50,000	76,839	2,244,249	100	350	355
Iowa Tr & Sav Bk	50,000	37,410	2,063,709	100	250	255
Iowa National Bank	1,200,000	s1,119,717	s15745,889	100	280	300
Mechanics' Sav Bk	100,000	48,207	2,522,273	100	165	175
People's Sav Bank	100,000	269,880	5,495,741	100	485	500
University State Bk	50,000	32,147	600,040	100	------	------
Valley Nat Bank	300,000	420,019	3,665 728	100	275	280
Valley Sav Bank	50,000	214,113	1,884,441	100	230	240
Iowa Loan & Tr Co	500,000	568,074	†8,088,901	100	230	240
Dubuque—					Per	share.
Dubuque Nat Bank	125 000	54,547	1,757 993	100	------	------
Dubuque Sav Bank	75,000	72,647	1,158,090	100	------	------
First National Bank	200,000	250,774	3,090,247	100	------	------
Pioneer Tr&Sav Bk	150,000	85,000	1,100,000	100	------	------
Union Tr & Sav Bk	150,000	256,921	2,799,977	100	------	------
Iowa Tr & Sav Bk	300,000	210,515	2,402,295	100	------	------
Second Nat Bank	200,000	84,207	1,223,049	100	------	------

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		Nominal	prices
Continental Nat Bk	250,000	s60,796	s1,603,680	100	------	------
First National Bank	600,000	s222,298	s11179,268	100	------	------
Iowa State Sav Bk	200,000	17,424	2,696,032	100	------	------
Live Stock Nat Bk	200,000	s114,293	s3,954,106	100	------	------
Toy Nat Bank	100,000	s67,291	s3,561,203	100	------	------
Sioux Nat Bk	250,000	s346,700	s3,158,132	100	------	------
Security Nat Bank	250,000	473,776	4.953,221	100	------	------
Woodbury Co S Bk	50,000	161,449	3,492,960	100	------	------
Farmers' L & Tr Co	250,000	22,449	1,788,704	100	------	------
First Trust & S Bk	100,000	37,209	1,215,370	----	------	------

KANSAS—*Nat. banks Sept. 8; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	634,270	8,286 030	100	435	450
Exchange State Bk	200,000	72,559	2,562,723	100	200	------
People's Nat Bank	200,000	100,747	2,278,117	100	160	170
Banking Trust Co	100,000	10,000	180,000	100	------	------
Kansas Trust Co	125,000	133,924	------	100	250	------
Topeka—						
Bank of Topeka	310,000	320,404	5,230,928	100	------	------
Central Nat Bank	200,000	204,919	4,064,744	100	------	------
Farmers' Nat Bank	100,000	s27,702	s882,930	100	------	------
Kaw Valley Nat Bk	100,000	s25,109	s400,744	----	------	------
Merchants' Nat Bk	200,000	169,147	4,005,474	100	------	------
Shawnee State Bk	60,000	53,000	1,250,000	100	------	------
State Savings Bank	100,000	41,000	2,350,000	100	------	------
Central Trust Co	400,000	142,937	1,268,194	----	------	------
Prudential Trust Co	100,000	122,490	880,787	100	------	------
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	275	300
First National Bank	1,000,000	1,127,233	15,630,906	100	------*	300
First Trust Co	100,000	136,992	482,374	100	------	------
Fourth Nat Bank	1,000,000	267,774	10,698,192	100	------*	195
Merch Res State Bk	100,000	63,147	1,316,176	100	175	200
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	100	105
Southwest State Bk	200,000	65,000	2,200,000	100	200	225
Union Nat Bank	200,000	16,290	1,257,114	100	100	150
Union Stk Yds Nat	100,000	s40,000	s1,000,000	100	130	165

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	209,244	1,518,373	100	165	175
First National Bank	600,000	186,914	4,267,794	100	130	135
Liberty Nat Bank	350,000	120,000	2,727,098	100	125	135
Covington S B & Tr	100,000	60,667	912,443	100	141	------
People's S Bk & Tr	100,000	55,907	914,933	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	362,540	2,931,449	100	220	222
First & City Nat Bk	800,000	458,779	3,231,935	100	------	190
Phoenix & Third N B	800,000	227,072	3,500,000	100	------	150
Second Nat Bank	150,000	156,724	1,325,793	100	220	225
Security Tr Co	500,000	150,000	1,616,972	100	------	290
Louisville—					Per	share.
Citizens' Union N B	1,000,000	n1,951,919	n18578 049	100	c254	280
First National Bank	500,000	n297 327	n6,447,401	100	a168	230
Liberty Ins Bank	500,000	794,933	12,842,425	100	------	480
Security Bank	200,000	258,711	2,134,896	100	250	------
Kent Tit S B & TCo	{f250,000 / g100,000}	175,247	3,003,789	{100 / 100}	------	100
Lincoln Sav B & Tr	500,000	114,677	2,251,204	100	------	120
Louisv Nat Bkg Co	250,000	v128,597	v4.526,939	100	------	150
Nat Bk of Kentucky	2,500,000	n3,010,761	n37773424	100	268	280
Stock Yards Bank	100,000	87,367	1,028,974	100	170	200
Fidelity & ColumTr	2,000,000	890,742	3,143,774	100	------	------
Louisville Trust Co	806,100	192,696	2,180,707	100	142	150
United States Tr Co	350,000	131,309	928,175	100	100	112
Newport—					Per	share.
American Nat Bank	100,000	124,042	1,179,002	100	185	200
Newport Nat Bank	100,000	e140,000	e1,891,726	100	217	------

LOUISIANA—*Nat. banks Sept. 8; State institutions latest returns.*

New Orleans—					Per	share.
American Bk & Tr	200,000	40,414	809,067	----	140	175
Citizens'Bk & TrCo	1,000,000	304,147	6,818,976	100	180	190
Canal-Com Nat Bk	500,000	1,061,939	8,041,219	100	450	------
Canal-Commercial Trust & Sav Bk	4,000,000	2,622,751	53,427,732	100	246	------
Int-State Tr & B Co	750,000	780,171	12,338,092	100	298	------
Liberty Bank & Tr	500,000	130,674	1,954,731	----	134	140
Marine Bk & Tr Co	1,500,000	893,270	14 345,230	100	215	------
Pan-Amer Bk & Tr	800,000	591,944	7,609,429	100	150	------
Whitney-Cent N B	2,800,000	2,688,905	32,410,711	100	------	------
Hibernia Bk&Tr Co	2,000,000	2,931,794	45,902,967	100	415	------
Whitney-Cent Tr & Savings Bank	200,000	1,051,792	19,571,690	----	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	59,699	1,186,989	100	------	------
American Nat Bank	150,000	t110,941	t4,127,388	100	------	------
City Sav Bk& Tr Co	500,000	202.277	5.045.112	----	------	------
Commercial Nat Bk	500,000	692,417	14,255,792	100	------	------
Exchange Nat Bank	100,000	t15,669	t944,936	----	------	------
First National Bank	1,000,000	s338,917	s11069,477	100	------	------
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	------

MAINE—*Nat. banks Sept. 8; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	491,909	5,766,909	100	145	160
Merchants' Nat Bk	100,000	262,377	1,448,240	100	280	------
Eastern Tr&Bkg Co	175,000	803,247	7,792,769	100	350	------
Merrill Trust Co	400,000	498,200	7,032,171	100	270	280
Portland—					Per	share.
Canal Nat Bank	600,000	s520,974	s2,925,348	100	117	120
Chapman Nat Bank	100,000	s70,709	s3,237,192	100	110	112
First National Bank	600,000	537,719	6.394,234	100	118	121
Portland Nat Bank	300,000	s626,774	s8,526,967	100	------	------
Marine Sav Bank	------	1,493,634	17,060,739	----	------	------
Fidelity Trust Co	400,000	634,517	13,150,211	100	195	200
Casco-Merc'tile Tr	500,000	352,118	8,610,940	100	140	142
Union S D & Tr Co	250,000	367,017	936,433	100	190	200
U S Trust Co	100,000	165,557	2,091,732	100	150	160

* Sale price. *a* Includes one-half share of Kent Tit. S. B. & Tr. com. stock. *x* Ex-dividend. *n* Sept. 8 1920. *r* Nov. 1 1918. † Include debentures. *v* May 4 1920. *y* Last sale. *e* Dec. 31 1919. *f* Common. *g* Preferred. *d* Dec. 21 1918. *b* New stock. *c* Unified includes Fid & Col. Tr. *t* Feb. 28 1920. *s* June 30 1920.

MARYLAND—*Nat. banks Sept. 8; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
American Bank	300,000	234,794	3,235,936	100	*111	---
Balt Comm'l Bank	500,000	201,077	6,403,774	100	------	--
Calvert Bank	100,000	128,709	5,950,000	50	*125	---
Canton Nat Bank	100,000	s60,000	s1,800,000	100	---	---
Citizens' Nat Bank	2,000,000	5,998,272	20,986,778	10	* 40½	---
Commonw'lth Bank	200,000	176,370	4,403,160	50	* 90	--
Drov & Mechanics' National Bank	600,000	682 174	12,934,703	100	*220	---
Farm & Mer N Bk	650,000	d335,527	d4,604,069	40	*46	---
Mercantile Bank	100,000	160,902	3,113,478	25	------	---
Merch-Mech 1st N	2,500,000	2,285,771	33,024,492	10	* 26	---
Nat Bank of Baltim	1,500,000	d950,553	d13292715	100	*180	---
Nat Bank of Comm	750,000	1,897,770	11,316,943	15	------	*37
Nat Cent Bk of Balt	400,000	394,931	2,893,791	100	*133¼	---
Nat Exchange Bank	1,500,000	1,323,755	10 968,123	100	*156	---
Nat Marine Bank	400,000	d279,719	d3,581,704	30	*40	---
Nat Un Bk of Md	1,000,000	d824,471	d7,553,748	100	*148	---
Old Town Nat Bk	350,000	s203,974	s2,466,653	10	*12½	---
Park Bank	150,000	70,079	2,119,385	10	------	---
Second Nat Bank	500,000	1,439,312	3,422,903	100	*270	---
Western Nat Bank	500,000	578,076	4,865,322	20	* 30	---
Baltimore Trust Co	1,000,000	2,360,344	17,277,709	50	*160	---
Colonial Trust Co	300,000	81,734	1,666,267	25	* 30⅛	---
Commerce Tr Co	750,000	269,473	922,976	100	------	---
Continental Tr Co	1,350,000	1,607,377	5,528,770	100	*172½	---
Fidelity Trust Co	1,000,000	1,669,477	15,089,202	100	*290	---
Maryland Trust Co	1,000,000	433,770	7,705,739	100	*116	---
Merc Trust & Dep	1,500,000	3,555,977	20,514,577	50	*213	---
Equitable Trust Co	1,000,000	570,774	12,798,782	25	*40	---
Safe Dep & Tr Co	1,200,000	3,021,110	8,075,633	100	*510	---
Security Stor'ge & Tr	200,000	150,241	769,272	100	*170¼	---
Title Guar & Tr Co	200,000	314,972	7,035,088	100	*205	---
Union Trust Co	500,000	444,342	8,318,677	50	*92½	---
Frederick—					Per	share.
Citizens' Nat Bank	100,000	410,721	5,140,957	100	500	---
Comm'l State Bank	160,000	73,000	1,730,393	100	------	---
Farm & Mech N Bk	125,000	166,394	2,437,447	25	58	---
Franklin Sav Bank	k90,000	45,212	824,405	100	145	---
Fred'k Co Nat Bk	150,000	51,035	1,236,014	15	21	---
Fr'k Town Sav Inst	k150,000	173,901	2,378,675	100	190	---
Central Trust Co	200,000	240,747	2,399,909	50	------	100

MASSACHUSETTS—*Nat.bks.(exc.Boston) Sept. 8; State inst. latest return*

	Deposits of	Nat. banks	date Oct. 2	1920	Per	share.
Boston—						
Back Bay National	200,000	n44,109	n1,106,501	100	------	---
Boylston Nat Bank	700,000	559,244	7,839,000	100	125	135
Citizens' Nat Bank	750,000	d383,557	d2,707,710	100	------	148
Commercial Nat Bk	250,000	349,286	2,830,000	100	160	---
First National Bank	15,000,000	21,588,717	172385000	100	320	325
Fourth-AtlanticNat Bank	2,000,000	3,257,940	26,898,000	100	255	275
Mattapan Nat Bk	200,000	n21,724	n1,161,335	100	------	---
Merchants' Nat Bk	3,000,000	4,890,972	51,458,000	100	259	263
Nat RockBk of Rox	300,000	706,767	v6,099,044	100	305	325
Nat Security Bank	250,000	1,066,730	2,950,000	100	425	450
Nat Shawmut Bank	10,000,000	12,381,274	137376000	100	270	272
Nat Union Bank	1,000,000	1,748,922	11,251,000	100	195	200
People's Nat, Roxb	300,000	455,091	v6,633,214	100	*160	170
Second Nat Bank	2,000,000	4,298,765	35,223,000	100	305	315
Web & Atlas N Bk	1,000,000	1,687,709	11,624,000	100	215	225
American Trust Co	1,000,000	2,916,622	22,023,178	100	†295	305
Beacon Trust Co	600,000	1,580,240	19,407,996	100	317	325
Boston S Dep & Tr	1,000,000	3,345,947	15,695,991	100	------	---
Charlestown Tr Co	200,000	58,179	1,236,116	100	125	130
Columbia Trust Co	100,000	71,796	1,160,027	100	155	165
Comm'w'th Tr Co	1,000,000	1,266,419	24,196,669	100	165	170
Dorchester Tr Co	300,000	119,529	2,771,306	100	------	---
Equitable Trust Co	500,000	235,447	2,980,773	100	------	---
Exchange Trust Co	1,000,000	1,125,044	7,655,929	100	145	155
Federal Trust Co	1,000,000	435,264	9,066,960	100	140	145
Hub Trust Co	300,000	82,294	572,999	100	------	---
Hyde Park Tr Co	200,000	60,589	1,474,067	100	------	---
International Tr Co	2,000,000	2,686,201	24,862,771	100	330	334
Jamaica Plain Tr	200,000	41,701	925,964	100	------	---
Liberty Trust Co	500,000	532,970	5,092,906	100	290	---
Market Trust Co	400,000	161,197	1,873,339	100	115	125
Massachus'ts Tr Co	1,000,000	843,774	9,371,172	100	------	---
Metropolitan Tr Co	500,000	543,112	7,456,716	100	200	210
New Eng Trust Co	1,000,000	2,897,091	23 440,974	100	------	---
Old Colony Tr Co	7,000,000	10,899,599	134378 969	100	265	270
Old South Tr Co	500,000	29,140	2,631,025	---	------	---
Revere Trust	100,000	21,074	434,211	100	------	---
Roxbury Trust	200,000	37,102	382,828	100	------	---
South Boston Tr Co	200,000	68,077	1,562,707	100	------	---
State St Trust Co	2,000,000	3,357,793	33,174,799	100	------	---
Tremont Trust Co	800,000	417,047	8,461,775	100	------	---
U S Trust Co	1,000,000	1,167,972	10,613,490	100	------	---
Winthrop Trust Co	100,000	41,704	598,941	100	------	---
Beverly—					Per	share.
Beverly Nat Bank	300,000	248,174	2,332,911	100	142	---
Beverly Trust Co	100,000	41,679	815,721	100	115	---
Brockton—					Per	share.
Brockton Nat Bank	300,000	451,214	4,808,143	100	142	---
Home Nat Bank	500,000	417,699	5,786,988	100	164	---
Plym'th Co Tr Co	200,000	233,907	5,523,773	100	120	125
Cambridge—					Per	share.
Cambridge Tr Co	100,000	190,000	3,181,100	100	325	375
Central Trust Co	200,000	677,199	7,324,790	100	375	425
Charles Riv Tr Co	200,000	242,969	2,455,149	100	210	225
Harvard Trust Co	200,000	349,444	4,786,797	100	180	190
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	d142,700	d1,418,296	100	215	225
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	d393,221	d4,885,870	100	155	165
First National Bank	400,000	d478,713	d3,616,099	100	210	---
Massasoit-Pocasset National Bank	650,000	d555,107	d7,558,502	100	162½	---
Metacomet Nat Bk	750,000	d480,000	d5,964,759	100	------	130
Durfee Trust Co	400,000	676,987	3.882,907	100	210	---
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	432,101	4,204,739	100	145	150
Safety Fund N Bk	200,000	498,277	d5,058,914	100	285	300

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Gloucester—		$	$			
Cape Ann Nat Bk	150,000	196,177	2,043,577	100	------	---
Cape Ann Sav Bank	------	407,721	3,632,369	---	------	---
Gloucester Nat Bk	100,000	159,332	1,549,766	100	------	---
Glouces S D Tr Co	200,000	345,517	3,485,749	100	------	---
Haverhill—					Per	share.
Essex Nat Bank	100,000	189,347	2,470,878	100	------	---
First National Bank	200,000	400,591	4,580,390	100	------	---
Haverhill Nat Bank	200,000	568,944	4,060,294	100	------	---
Merrimack Nat Bk	240,000	350,941	1,760,941	100	------	---
Haverhill Trust Co	200,000	156,967	2,958,002	100	------	---
Holyoke—					Per	share.
City National Bank	500,000	285,576	3,378,319	100	120	---
Holyoke Nat Bank	200,000	395,470	8,479,775	100	210	---
Park National Bank	100,000	129,747	1,407,649	100	115	118
Hadley Falls Tr Co	500,000	352,419	5,052,262	100	160	---
Lawrence—					Per	share.
Bay State Nat Bk	375,000	224,886	3,097,364	100	------	---
Arlington Trust Co	200,000	63,539	3,380,948	100	------	---
Lawrence Trust Co	100,000	115,689	8,640,966	100	------	---
Merchants' Tr Co	300,000	331,889	7,073,017	100	------	---
Lowell—					Per	share.
Appleton Nat Bank	300,000	e298,394	e2,157,429	100	120	---
Old Lowell Nat Bk	200,000	150,049	3,733,309	100	105	109
Union Nat Bank	350,000	698,533	4,070,371	100	228	---
Wamesit Nat Bank	250,000	s142,222	s609,186	100	98	100
Lowell Trust Co	240,000	138,427	2,628,088	100	100	---
Mid'sex S D & T Co	100,000	75,000	3,800,000	100	170	---
Lynn—					Per	share.
Central Nat Bank	200,000	s565,765	s4,833,120	100	230	---
Manufac'rs Nat Bk	200,000	176,579	4,516,581	100	140	---
National City Bank	200,000	s199,747	s4,397,700	100	150	---
State National Bank	200,000	n50,000	n2,000,000	100	100	---
Essex Trust Co	250,000	313,540	3,313,952	100	180	---
Lynn S Dep & T Co	100,000	311,907	4,246,710	100	320	---
Security Trust Co	200,000	405,927	7,754,790	100	220	---
New Bedford—					Per	share.
First National Bank	500,000	874,721	9,513,031	100	300	---
Merchants' Nat Bk	1,000,000	1,599,949	8,012,232	100	229	230
N Bed S D & Tr Co	300,000	479,047	3,895,228	100	275	---
Peabody—					Per	share.
Warren Nat Bank	200,000	159,999	2,389,157	100	121	---
Salem—					Per	share.
Merchants Nat Bk	200,000	s306,029	s2,675,339	50	85	---
Naumkeag Tr Co	250,000	267,539	4,805,543	100	175	---
Salem Trust Co	200,000	68,194	1,078,700	100	120	---
Springfield—						
Chapin Nat Bank	500,000	433,399	3,930,248	100	150	155
Chicopee Nat Bank	500,000	n655,719	n7,223,708	100	220	230
Springfield Nat Bk	500,000	1,043,735	8,827,440	100	270	278
Third Nat Bank	500,000	d942,412	d13184522	100	260	---
Commercial Tr Co	350,000	182,074	3,440,292	100	------	130
Springfield S D & T	500,000	1,216,097	7,508,966	100	250	---
Union Trust Co	500,000	1,366,992	11,627,937	100	300	---
Taunton—					Per	share.
Machinists' Nat Bk	200,000	t162,911	t897,843	100	------	---
Briston County Tr	300,000	221,677	3,118,164	---	------	---
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	615,174	10,515,771	100	275	---
Merchants' Nat Bk	1,000,000	1,227,276	17,080,904	100	223	228
Park Trust Co	300,000	194,447	c7,811,879	100	165	---
Worcester Bk Tr Co	1,500,000	1,535,694	27,956,439	100	208	215

MICHIGAN—*Nat. banks Sept. 8; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	250,000	317,109	3,887,995	100	------	---
People's Commercial & Sav Bank	400,000	654,730	8,659,744	100	---	--
Detroit—					Per	share.
Amer State Bank	1,000,000	503,799	17,315,929	100	------	220
Bank of Detroit	1,000,000	644,009	19,635,901	100	------	---
Central Sav Bank	1,000,000	493,104	19,133,941	100	------	---
Com'wealth Federal Savings Bank	750,000	185,817	11,422,274	100	---	---
Detroit Sav Bank	1,500,000	2,171,472	25,910,929	100	258	265
Dime Savings Bank	1,500,000	2,367,522	37,810,630	100	255	267
First & Old Nat Bk	5,000,000	4,615,391	74,650,355	100	------	275
First State Bank	1,000,000	558,922	15,140,339	100	195	200
Merchants' Nat Bk	2,000,000	1,259,039	11,525,093	100	148	152
Nat Bk of Comm'ce	1,500,000	1,990,477	28,172,708	100	------	229
Peninsular State Bk	2,500,000	1,529,701	35,845,320	100	222	---
People's State Bank	5,000,000	8,773,360	106267094	100	335	338
United Savings Bk	500,000	239,897	6,668,673	100	200	---
WayneCoHoSavBk	4,000,000	6,265,771	76,568,071	100	------	352
Bankers Trust Co	500,000	107,716	g183,727	---	------	---
Detroit Trust Co	1,000,000	3,001,692	g7,071,456	100	------	---
Security Trust Co	500,000	1,168,522	3,195,248	100	285	---
Union Trust Co	1,000,000	881,297	g5,354,798	100	------	195
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	78,237	2,710,602	100	---	---
Com'cial Sav Bank	300,000	91,772	3,136,679	100	210	220
Fourth Nat Bank	300,000	278,333	4,029,100	100	220	230
Gr Rap Nat C'y Bk	1,000,000	414,832	9,210,717	100	145	155
Gr Rapids Sav Bk	400,000	429,998	11,564,669	100	240	250
Kent State Bank	500,000	835,224	11,832,471	100	245	255
Old National Bank	800,000	1,205,753	10,853,919	100	200	210
People's Sav Bank	200,000	117,324	2,205,688	100	165	200
Grand Rap Tr Co	300,000	175,619	g429,375	100	160	170
Michigan Trust Co	200,000	1,063,149	g1,399,605	100	------	---
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	478,577	17,791,673	100	------	---
Commercial Nat Bk	100,000	111,409	1,528,339	100	------	---
Amer State Bank	200,000	155,017	3,804,831	100	------	---
People's Sav Bank	100,000	146,049	2,648,281	100	------	---
Second Nat Bank	500,000	880,363	10,378,792	100	------	---

* Sale price. a Capital to be increased. b New stock k This is the so-called "weekly deposits," now forming capital on which dividends are paid x Ex-dividend l Last sale. n May 4 1920. s Sept. 8 1920. d June 30 1920. g Includes trust deposits. e Nov 17 1919. c Includes savings deposits. t Dec. 31 1919. v Feb. 28 1920. † Ex-rights.

MINNESOTA—*Nat. banks Sept.* 8; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	2,030,327	13,461,199	100	300	-----
City National Bank	500,000	492,667	5,260,909	100	200	-----
First National Bank	1,000,000	2,506,929	18,935,949	100	350	-----
Northern Nat Bank	750,000	v340,117	v5,198,977	100	170	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	219,509	1,523,263	100	97	100
First National Bank	5,000,000	6,313,970	65,822,971	100	b274	279
North Amer Bank	200,000	271,749	5,642,260	100	220	-----
Hennepin Co Sav Bk	250,000	398,877	9,060,021	100	265	275
Lincoln Nat Bank	500,000	115,714	2,468,829	----	-----	-----
Mercantile State Bk	300,000	79,107	2,292,999	100	108	110
Merch & Mfg St Bk	100,000	86,377	2,002,770	100	195	200
Metrop Nat Bank	500,000	177,612	3,757,191	100	138	140
Midland Nat Bank	1,000,000	v579,622	v15008771	100	210	220
Minneapolis Tr Co	1,000,000	631,612	2,898,755	100	-----	-----
Northwest Nat Bk	4,000,000	3,422,647	51,988,037	100	a265	270
St Anth'y Falls Bk	300,000	152,477	5,332,113	100	170	175
South Side State Bk	100,000	95,979	2,758,171	100	250	-----
Union State Bank	200,000	18,169	2,298,375	100	140	-----
Minn L'n & Tr Co	1,000,000	1,012,899	7,281,371	100	-----	-----
St. Paul—					Per	share.
American Nat Bank	400,000	188,997	4,485,799	100	*150	-----
Capital Nat Bank	500,000	288,144	7,812,948	100	*165	-----
Central Bank	200,000	58,014	1,910,992	100	*300	-----
First National Bank	3,000,000	3,308,134	44,068,714	100	-----	-----
Merchants' Nat Bk	2,000,000	2,543,269	27,378,706	100	255	265
Metropolitan Bank	100,000	44,674	1,598,725	100	*165	-----
Nat Exchange Bank	300,000	125,771	1,968,601	100	*140	-----
Stock Yards Nat Bk	350,000	221,417	4,714,090	100	200	220
Capital Tr & Sav Bk	500,000	50,000	5,507,000	100	-----	300
Merch Tr & Sav Bk	500,000	334,239	2,462,391	----	-----	-----

MISSISSIPPI—*Nat. banks Sept.* 8; *State institutions latest rteurns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	250,731	1,898,705	100	-----	-----
First National Bank	100,000	226,335	1,261,520	100	-----	-----
Jackson-State N Bk	200,000	79,549	1,584,095	----	-----	-----
Merch Bk & Tr Co	250,000	215,212	3,539,779	----	-----	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	23,884	892,021	25	-----	-----
Citizens' Nat Bank	100,000	v57,799	v387,656	100	-----	-----
First National Bank	300,000	v231,374	v2,075,764	100	-----	-----
Merchants' Nat Bk	100,000	v478,977	v1,900,267	100	-----	-----

MISSOURI—*Nat. banks Sept.* 8; *State institutions latest returns.*

					Per	share.
Kansas City—						
Central Ex Nat Bk	200,000	51,027	2,227,274	100	195	205
City Bank of K C	100,000	51,774	1,894,325	100	200	215
Columbia Nat Bank	500,000	111,017	3,407,966	100	158	163
Com'wealth Nat Bk	250,000	741,067	11,238,307	100	700	----
Continental Nat Bk	1,000,000	139,302	3,642,286	100	118	120
Drovers' Nat Bank	1,000,000	215,964	11,654,911	100	200	-----
First National Bank	1,000,000	3,363,402	41,232,373	100	735	750
Gate City Nat Bk	200,000	137,919	4,543,916	100	215	-----
Int-State Nat Bank	500,000	1,381,998	13,006,949	100	770	-----
Live Stock State Bk	200,000	64,020	1,984,726	100	170	-----
Merchants' Bank	200,000	38,794	1,543,949	100	190	200
Metropolitan Bank	250,000	60,721	1,077,119	100	142	148
Midwest Res Tr Co	2,000,000	------	------	100	-----	-----
New Eng Nat Bank	1,000,000	1,124,289	19,133,679	100	258	261
Produce Exch Bank	100,000	118,793	1,986,700	100	300	----
Security Nat Bank	200,000	95,919	1,819,166	100	195	201
Nat Bank of Comm	4,000,000	2,051,576	48,984,199	100	312	315
Traders' Nat Bank	200,000	118,244	5,361,107	100	235	-----
State Bank	100,000	81,373	1,637,924	100	250	-----
Stock Yds Nat Bk	300,000	131,791	2,858,900	100	225	-----
Union State Bank	100,000	32,224	1,202,241	----	-----	-----
Western Exch Bank	250,000	110,900	2,361,690	100	220	226
Westport Ave Bank	100,000	86,671	1,166,199	100	300	-----
Commerce Tr Co	1,000,000	1,158,976	37,171,901	100	400	-----
Fidelity N Bk & Tr	2,000,000	1,247,173	30,236,735	100	280	283
Liberty Trust Co	250,000	72,016	2,615,791	100	165	171
Mercantile Tr Co	200,000	121,309	2,499,366	100	300	-----
Peoples Trust Co	250,000	115,549	4,692,105	100	250	-----
Pioneer Trust Co	267,500	419,009	3,823,793	100	290	300
Fidelity Savs Tr Co	250,000	122,137	3,979,140	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	v197,147	v4,164,714	100	-----	-----
First National Bank	500,000	562,731	5,870,313	100	-----	-----
American Nat Bank	200,000	v311,667	v7,432,723	100	-----	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	-----	-----
Tootle-Lacy N Bk	200,000	v301,049	v7,284,019	100	-----	-----
Missouri Val Tr Co	100,000	36,602	1,136,900	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	65,000	1,600,000	100	155	160
Boatmen's Bank	2,000,000	1,085,962	20,299,887	100	115	118
Bremen Bank	200,000	644,707	4,987,001	100	-----	-----
Cass Avenue Bank	200,000	86,727	3,052,719	100	k150	-----
Central Nat Bank	1,000,000	v521,179	v17 695779	100	150	160
Chippewa Bank	100,000	124,171	2,409,013	100	k155	-----
First National Bank	10,000,000	6,815,509	111432693	100	-----	204
Franklin Bank	600,000	928,557	9,145,636	100	290	295
Grand Ave Bank	200,000	69,427	2,411,207	100	200	-----
Internat Bank St L	500,000	735,594	6,220,429	100	270	-----
Jefferson Bank	200,000	86,982	3,129,731	100	117¼	125
Jeff-Gravois Bank	200,000	110,000	2,125,000	100	-----	-----
Lafayette So Side Bk	1,000,000	915,572	16,413,395	100	-----	-----
Liberty Bk of St L	1,500,000	1,364,467	17,026,739	100	200½	-----
Lowell Bank	100,000	41,000	2,016,798	100	110	115
Manchester Bank	250,000	158,000	3,712,115	100	200	----
Merch Laclede Nat	1,700,000	1,835,477	17,411,073	100	245	250
Nat Bank of Comm	10,000,000	4,676,189	63,050,894	100	130	131
Night & Day Bank	150,000	57,244	2,273,773	100	-----	-----
South'n Com & Sav	100,000	166,774	2,404,263	100	-----	-----
State National Bank	2,000,000	d1,151,147	d13881924	100	165	170
United States Bank	1,000,000	725,000	8,233,723	100	183	-----
American Trust Co	1,000,000	311,980	9,965,706	100	-----	132
B'way Sav Tr Co	200,000	117,229	1,831,232	100	k150	-----
Chouteau Trust Co	100,000	54,200	1,220,000	100	145	150
City Trust Co	100,000	25,497	1,730,664	100	106	-----
Easton-Taylor Tr Co	100,000	62,477	917,951	100	150	160
Farm & Mer Tr Co	200,000	68,009	3,731,361	100	140	----
Laclede Trust Co	100,000	90,332	1,457,030	100	150	160
Mercantile Tr Co	3,000,000	7,578,512	46,369,734	100	-----	335
Miss Vall Trust Co	3,000,000	5,664,849	24,327,739	100	-----	278½
Nor St L Sav Tr Co	100,000	119,294	2,116,733	100	210	----
Northwest'n Tr Co.	500,000	271,069	7,726,497	100	150	160
St L Union Tr Co	Does no	banking	business	100	210	220
Savings Trust Co	100,000	37,894	1,346,773	100	-----	-----
South Side Tr Co	200,000	71,791	2,385,743	100	-----	185
Union Station Tr	200,000	37,000	1,650,000	100	110	-----
West St L Trust Co	200,000	36,117	1,688,017	100	125	-----

MONTANA—*Nat. banks Sept.* 8; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	300,000	745,174	6,974,973	----	-----	-----
Miners S Bk & Tr Co	200,000	88,670	1,278,795	----	-----	-----
Silver Bow Nat Bk	200,000	49,774	2,209,239	----	-----	-----
Metals Bk & Tr Co	300,000	238,449	6,028,131	100	-----	-----
Helena—						
American Nat Bank	200,000	264,272	3,000,729	100	-----	-----
Nat Bk of Montana	250,000	167,592	2,879,766	100	-----	-----
Montana Tr & S Bk	150,000	96,149	1,236,372	100	-----	-----
Conrad Tr & S Bk	200,000	111,021	1,753,107	100	-----	-----
Union Bk & Tr Co	250,000	413,071	3,097,269	100	-----	-----

NEBRASKA—*Nat. banks Sept.* 8; *State institutions latest returns.*

					Per	share.
Lincoln—						
Central Nat Bank	150,000	139,554	2,714,292	100	-----	-----
City National Bank	500,000	147,297	4,430,125	100	200	225
First National Bank	525,000	577,247	5,545,069	100	-----	-----
First Savings Bank	105,000	84,870	2,024,793	100	-----	-----
Nat Bk of Comm'ce	250,000	312,257	3,377,789	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	196,009	2,897,772	100	160	-----
First National Bank	1,250,000	795,327	17,334,900	100	200	225
Live Stock Nat Bk	500,000	289,599	8,157,567	100	300	325
Merchants' Nat Bk	1,000,000	906,749	12,894,934	100	220	-----
Nebraska Nat Bank	500,000	v207,869	v2,789,141	100	150	185
Omaha Nat Bank	1,000,000	1,488,471	24,376,978	100	300	-----
Packers Nat Bank	200,000	v198,579	v4,080,706	100	178	-----
Stock Yds Nat Bk	750,000	1,158,927	9,223,900	100	265	350
State Bank	300,000	107,099	4,485,723	100	150	-----
U S National Bank	1,100,000	1,097,000	19,632,791	100	285	-----

NEW HAMPSHIRE—*National banks Sept.* 8.

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	577,209	3,652,559	100	-----	-----
First National Bank	150,000	184,442	2,195,691	100	-----	-----
Manchester Nat Bk	150,000	310,139	2,514 730	100	-----	-----
Merchants Nat Bk	150,000	74,671	1,306,013	100	-----	-----

NEW JERSEY—*Nat. banks Sept.* 8; *State institutions latest returns.*

					Per	share.
Asbury Park—						
Asb Pk & Oc Gr Bk	200,000	426,307	5,289,290	----	-----	-----
Merchants Nat Bk	100,000	d40,827	d857,103	----	-----	-----
Asbury Park Tr Co	100,000	55,074	1,367,213	----	-----	-----
Seacoast Trust Co	100,000	100,024	2,259,292	----	-----	-----
Atlantic City—						
AtlanticCityNat Bk	50,000	616,717	5,271,970	100	-----	-----
Boardwalk Nat Bk	200,000	t144,827	t1,312,187	100	-----	-----
Chelsea Nat Bank	100,000	177,007	3,654,402	100	-----	-----
Second Nat Bank	100,000	354,717	4,106,990	----	-----	-----
Union Nat Bank	100,000	190,567	2,231,912	100	-----	-----
Atlantic S D - Tr Co	150,000	561,766	5,492,220	100	-----	-----
Guarantee Trust Co	600,000	453,644	4,270,760	----	-----	-----
Equitable Trust Co	200,000	190,024	2,823,691	----	-----	-----
Marine Trust Co	100,000	231,991	3,665,738	100	-----	-----
Bayonne—						
Bayonne Trust Co	200,000	167,674	5,332,794	100	-----	----
Mechanics' Tr Co	200,000	452,691	11,176,969	50	-----	----
Bridgeton—						
Bridgeton Nat Bk	100,000	266,540	1,923,942	----	-----	-----
Cumberland Nat Bk	150,000	570,899	2,357,309	----	-----	-----
Farm & Mer Nat Bk	150,000	93,774	1,308,030	100	-----	-----
Cumberland Tr Co	150,000	169,700	1,478,046	----	-----	-----
Camden—					Per	share.
Camden Nat Bank	100,000	280 620	6,350,464	100	250	-----
First National Bank	200,000	493,775	5,809,255	100	*225	-----
National State Bk	500,000	740,036	8,859,799	100	*235½	-----
Camden S D&T Co	500,000	908,976	10,615,626	25	*105	-----
Broadway Trust Co	100,000	192,249	3,632,172	100	*276	----
Central Trust Co	100,000	333,537	3,380,640	25	*90	----
Merchants' Tr Co	100,000	99,544	2,666,769	100	175	200
Parkside Trust Co	100,000	108,077	1,787,080	100	*180	-----
Security Trust Co	100,000	234,699	4,208,664	100	*300	300
West Jersey Tr Co	200,000	258,010	2,746,331	100	k225	----
East Orange—						
East Orange Bank	150,000	44,349	1,857,791	100	135	150
Sav Inv & Trust Co	500,000	321,799	8,747,794	100	200	225
Essex County Tr Co	200,000	225,547	6,006,246	100	250	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	150,399	4,396,746	100	130	-----
National State Bk	350,000	881,429	7,997,427	50	140	-----
Elizabeth Trust Co	161,000	116,561	2,050,994	100	-----	150
Union Co Trust Co	300,000	368,347	8,973,796	100	320	----
Hoboken—					Per	share.
First National Bank	220,000	786,427	9,748,322	25	105	106
Second Nat Bank	250,000	281,919	7,514,939	100	390	----
Columbia Trust Co	100,000	73,174	1,088,213	100	150	165
Hoboken Trust Co	100,000	141,664	3,865,875	100	250	----
Hudson Trust Co	1,000,000	1,308,607	23,829,946	100	350	400
Jefferson Trust Co	200,000	123,217	4,339,291	100	175	----
Steneck Trust Co	100,000	98,237	4,511,142	100	250	----
Trust Co of N J	1,000,000	1,605,771	31,658,719	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	111,767	4,304,486	100	185	-----
First National Bank	400,000	1,376,673	13,616,497	100	350	400
Hudson Co Nat Bk	250,000	v815,947	v6,454,646	100	390	400
Merchants' Nat Bk	200,000	v82,309	v3,181,431	100	110	-----
Commercial Tr N J	1,000,000	2,583,114	36,104,793	100	420	435
Greenv Bk & Tr Co	100,000	117,191	3,922,292	100	230	275
Lincoln Trust Co	300,000	549,989	5,266,979	100	k215	230
Mercantile Tr Co	100,000	103,000	6,153,716	100	250	-----
N J T Gu & Tr Co	1,000,000	1,252,917	17,020,377	100	320	360
Union Trust Co	500,000	180,000	8,045,757	100	95	105
Long Branch—						
Citizens' Nat Bank	100,000	r202,000	r1,508,000	100	-----	-----
Long Branch Bkg Co	150,000	77.720	1,209,941	50	-----	-----
Morristown—					Per	share.
First National Bank	200,000	241,794	4,064,190	100	-----	l 220
National Iron Bank	200,000	94,057	3,335,374	50	125	150
American Trust Co	150,000	52,429	1,120,389	100	-----	l 130
Morristown Tr Co	600,000	435,047	7,171,900	100	----	200
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	80,590	827,277	25	40	41
Union Nat Bank	100,000	148,077	1,196,084	50	120	125
Farmers' Trust Co	200,000	63,509	958,774	100	110	120
Newark—					Per	share.
American Nat Bank	300,000	262,694	10,151,266	100	125	-----
Br'd & Market N B	200,000	117,597	4,653,536	100	200	----
Mer & Mfr's N B	1,350,000	1,746,490	13,674,929	100	215	225
Nat Newark & Essex Banking Co	2,500,000	2,262,509	30,605,353	100	300	315
National State Bk	500,000	782,320	5,944,703	100	225	-----
North Ward Nat B	200,000	413,014	7,312,660	100	250	-----

* Sale price. c Capita paid in; authorized amount is larger. o Amount paid in. k New stock. s Ex-dividend. y Capital to be increased. d May 4 1920. e Feb. 28 1920. n Including Fidelity Sav. & Tr. stock l Last sale r June 23 1920. s April 23 1920. t Dec. 31 1919. v Includes Minn. L. & Tr. stock. v June 30 1920. † Ex-rights. b Includes Minneapolis Trust Co.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
Union Nat Bank	1,500,000	2,597,998	25,710,389	100	320	335
City Trust Co	200,000	152,520	2,738,422	100	175	
Clinton Trust Co	200,000	140,929	3,624,535	100	150	
Federal Trust Co	1,000,000	1,377,792	12,077,939	100	230	
Fidelity Trust Co	3,000,000	2,888,973	30,459,906	100	220	235
Ironbound Tr Co	200,000	269,196	9,449,314	100	300	
Liberty Trust Co	100,000	43,411	1,432,890	100	115	
Newark Trust Co	200,000	20,009	2,235,777	100	110	
Spr'gf'ld Ave Tr Co	100,000	75,747	3,387,163	100	130	
Washington Tr Co	200,000	146,127	2,392,232	100	165	
West Side Trust Co	200,000	404,077	7,900,917	100	300	
New Brunswick					Per	share
Nat Bank of N J	250,000	693,091	8,405,736	100	295	300
People's Nat Bank	100,000	209,794	2,931,619	100	285	295
New Brunsw Tr Co	200,000	152,664	3,762,439	100		
Passaic—					Per	share.
Passaic Nat Bank	500,000	t556,074	t4,777,998	100		
Hobart Trust Co	100,000	192,769	3,029,798	100		
Passaic T & S D Co	200,000	429,876	9,500,795	100		
People's Bk&Tr Co.	379 001	487,292	7,205,075	100		
Paterson—					Per	share
First National Bank	500,000	727,902	4,946,393	100		
Paterson Nat Bank	300,000	t633,000	t5,700,000	100		
Second Nat Bank	250,000	351,929	9,373,093	50		
Paterson Sav Inst	1,000,000	1,160,659	19,859,965	100		
Citizens' Trust Co	250,000	471,209	6,385,793	100		
Franklin Trust Co	150,000	155,179	2,331,238	100		
Hamilton Trust Co	500,000	509,917	8,243,769	100		
Paterson SD&Tr Co	300,000	463,967	5,910,494	100		
U S Trust Co	350,000	540,529	12,107,044	100		
Plainfield—						
City National Bank	150,000	263,032	3,889,716	100	200	
First National Bank	200,000	146,891	5,362,163	100	175	
Plainfield Trust Co	300,000	489,907	8,308,707	100	250	
State Trust Co	100,000	99,760	1,900,743	100	165	
Trenton—						
Broad St Nat Bank	250,000	t464,497	t7,395,405	100	200	
First National Bank	500,000	740,471	7,472,469	100		230
Mechanics' Nat Bk	1,000,000	1,542,371	18,240,228	50		300
Trenton Bank'g Co	500,000	882,597	7,858,074	50		112
Mercer Trust Co	100,000	237,417	5,127,999	100	225	
Trenton Trust Co	500,000	344,710	6,840,720	100	200	

NEW YORK—*Nat. bks. (except N. Y. City)* Sept. 8; *State inst. latest ret'ns.*

Albany—					Per	share.
First National Bank	600,000	t684,171	t8,576,700	100	190	210
Mech & Farmers	250,000	1,061,441	2,070,219	100	500	
Nat ComrBk&TrCo	1,250,000	2,846,907	30,476,705	100	332	340
N Y State Nat Bk	1,000,000	t759,079	t24243,054	100	200	205
Albany Trust Co	400,000	367,470	11,233,923	100	160	165
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	315,745	2,069,919	100		l210
Nat Bk of Auburn	200,000	116,027	2,340,965	100		l125
Auburn Trust Co	150,000	257,877	4,727,134	100		
Binghamton—					Per	share.
Citizens Bank	100,000	78,682	2,266,917	100	155	158
City National Bank	200,000	362,999	3,325,176	100	220	225
First National Bank	400,000	318,939	5,258,729	100	165	175
People's Trust Co	500,000	123,937	5,031,793	100	125	135
Brooklyn—					Per	share.
Bank of Coney Isl'd	200,000	132,779	3,749,389	100	140	155
First National Bank	500,000	817,650	11,202,900	100	205	215
Greenpoint Nat Bk	200,000	333,000	3,714,000	100	160	180
Hillside Bank	100,000	54,300	1,637,300	100	110	120
Homestead Bank	200,000	116,799	3,160,388	100	80	100
Mechanics' Bank	1,600,000	1,208,133	39,082,939	50	85	92
Montauk Bank	100,000	56,900	2,542,000	100	85	95
Municipal Bank	200,000	105,100	1,693,400	100		
Nassau Nat Bank	1,000,000	1,394,700	16,210,000	100	210	220
North Side Bank	200,000	294,729	8,026,200	100	195	205
People's Nat Bank	200,000	262,800	5,356,700	100	150	160
Ridgewood Nat Bk	100,000	279,600	7,471,700	100	200	
Brooklyn Trust Co	1,500,000	2,596,521	37,469,739	100	485	500
Hamilton Trust Co	500,000	1,065,717	8,898,209	100	260	270
Kings Co Trust Co	500,000	2,775,700	24,999,900	100	630	660
Manufact'rs' Tr Co	2,000,000	2,042,739	33,173,784	100	195	205
People's Trust Co	1,500,000	1,900,240	40,150,724	100	275	290
Buffalo—					Per	share.
Broadway Nat Bk	300,000	109,090	4.195,417	100	300	
Lafayette Nat Bk	750,000	392,967	5,560,676	100	178	
Liberty Bank	1,500,000	1,156,097	29,770,767	100	275	
Manuf & Trad Nat	2,000,000	2,467,274	39,043,039	100	275	
Marine Trust Co	10,000,000	2,139,712	103199 391	100	335	
People's Bank	1,000,000	913,271	16,568,102	100	250	
South Side Bank	100,000	39,543	1,567,717	100	165	
Buffalo Trust Co	500,000	707,007	14,678,199	100	300	
Citiz Com'l Tr Co	1,250,000	1,493,500	22,139,976	100	235	
Fidelity Trust Co	1,000,000	1,094,177	17,480,189	100	225	
Elmira—					Per	share
Merchants' Nat Bk	250,000	t127,227	t1,604,299	100	160	
Second Nat Bank	400,000	631,137	7,749,971	100	250	
Chemung Can T Co	600,000	554,362	8,161,371	100	215	

New York City—	*Deposits of*	*N. Y. City*	*banks are*	*repo*	*rted ne.*	*and*
are of date Oct.	*2 1920.*	*Surplus an*	*d profits ar*	*e of*	*date Se*	*pt. 8*
1920 for Nation	*al and June*	*30 for State*	*banks. A*	*dividend r*		*cord*
of banks and	*trust comp*	*anies in N*	*ew York Ci*	*ty an*	*d Bro*	*klyn*
may be found in	*our "Ry.*	*and Ind."*	*Sec., page*	244		
America, Bank of	5,500,000	6,108,443	57,021,000	100	202	212
Am Exch Nat Bank	5,000,000	7,748,700	95,069,000	100	260	270
Atlantic Nat Bank	1,000,000	1,135,700	16,011,000	100	215	
Bank of Cuba	100,000	105,100	t1,725,400	100	184	190
Bank of Europe	150,000	283,600	t 5,572,900	100		
Bank of U S	1,500,000	606,400	t27 267,400	100	175	185
Battery Pk Nat Bk	1,500,000	1,614,100	12,228,000	100	190	200
Bowery Bank	250,000	842,000	5,455,000	100	450	
Broadway Cent Bk	100,000	66,700	t3,049,200	100	150	160
Bronx Borough Bk	150,000	65,700	t3,705,900	100	105	125
Bronx Nat Bank	200,000	260,400	c3,331,100	100	145	155
Bryant Park Bank	200,000	147,400	t2,481,700	100	145	155
Butch & Drov Nat	300,000	154,900	3,886,000	25	35	39
Chase Nat Bank	15000000	24,189,500	291170000	100	390	400
Cent Mercantile Bk	200,000	90,100	t2,133,700	100	200	210

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	7,000,000	7,929,800	119,902,000	100	265	273
Chelsea Exch Bank	759,900	343,200	t8,168,200	100	138	145
Chemical Nat Bank	4,500,000	14,816,900	109,440,000	100	550	560
City Bank, National	40,000,000	61,263,300	s633162,000	100	300	310
Coal & Iron Nat Bk	1,500,000	1,590,800	14,178,000	100	250	260
Colonial Bank	600,000	1,400,600	16,401,000	100	350	
Columbia Bank	2,000,000	1,374,000	22,195,000	100	170	180
Com'ce, Nat Bk of	25,000,000	32,696,000	281,976,000	100	218	222
Commer'l Exch Bk	200,000	980,700	7,577,000	100	425	
Commonwealth Bk	400,000	801,300	9,296,000	100	210	225
Continental Bank	1,000,000	783,500	5,990,000	75	130	
Corn Exchange Bk	6,000,000	8,582,100	156,612,000	100	330	340
Cosmopolitan Bank	200,000	83,000	t2,958,900	100	110	120
East River Nat Bk	1,000,000	810,700	12,598,000	100	170	
Fifth Avenue Bank	500,000	2,253,600	18,677,000	100	900	925
Fifth National Bk	1 000,000	717,400	12,982,000	100	160	170
First National Bank	10,000,000	36,128,000	198,929,000	100	900	925
Garfield Nat Bank	1,000,000	1,588,700	14,618,000	100	225	235
Gotham Nat Bank	500,000	612,400	c11,894,100	100	200	210
W R Grace & Co Bk	500,000	1,108,900	2,579,000	100		
Greenwich Bank	1,000,000	1,716,900	18,664,000	100	250	
Hanover Nat Bank	3,000,000	20,331 600	115,423,000	100	815	830
Harriman Nat Bk	1,000,000	2,073,600	c27,831,700	100	340	360
Import & Trad Nat	1,500,000	8,636,300	29,036,000	100	500	515
Industrial Bank	1,000,000	549,700	t5,389,500	100	200	215
Irving National Bk	12,500,000	10,651,300	194,201,000	100	220	230
Liberty Nat Bank	5,000,000	7,522,900	78,060,000	100		385
ManhattanCo,Bk of	5,000,000	15,974,100	108,074,000	50	205	212
Mechan & Metals National Bank	10,000,000	16,512,900	151,898,000	100	310	318
Metropolitan Bank	2,000,000	2,988,200	43,992,000	100		
Mutual Bank	200,000	697,400	10,588,000	100	490	
Nat American Bk	1,000,000	500,000	c1,428,100		155	160
Nemeth State Bank	200,000	405,900	t1,560,500	100		
New Neth'land Bk	600,000	682,800	6,912,000	100	185	195
N Y Co Nat Bank	1,000,000	443,500	13,831,000	100	140	150
N Y N B A, Bk of	2,000,000	7,167,200	32,742,000	100	470	480
North American Bk	200,000	Began business Sept		30	1920	
Pacific Bank	1,000,000	1,765,100	23,481,000	50	160	
Park Bank, Nat	7,500,000	22,737,100	154,342,000	100	480	490
Progress Bank	200,000	28,500	t246,400	100		
Public Nat Bank	2,000,000	3 016,900	c67,431,000	100	300	320
Seaboard Nat Bank	1,000,000	4,599,900	46,748,000	100	630	650
Second Nat Bank	1,000,000	4,552,400	17,216,000	100	450	465
Standard Bank	100,000	145,900	t1,114,700	100		
State Bank	2,500,000	2,007,100	69,976,000	100	195	205
Twenty-third W Bk	200,000	205,700	t6,025,700	100	220	
Union Exch Nat Bk	1,000,000	1,530,800	17,517,000	100	175	185
Wash H'ts, Bank of	100,000	444,800	3,633,000	100	350	
Yorkville Bank	200,000	755,900	14,671,000	100	375	425
American Trust Co	1,000,000	327,700	11,188,200	100		
Bankers Trust Co	20,000,000	17,407,900	334472 900	100	348	355
Central Union Tr Co	12,500,000	17,521,900	213271 100	100	365	375
Columbia Trust Co	5,000,000	7,206,900	103934 200	100	308	315
Commercial Tr Co	750,000	422,800	8,392,700	100	150	160
Empire Trust Co	2,000,000	1,898,500	51,742,700	100	300	
Equitable Trust Co	12,000,000	17,900,000	254110 000	100	290	300
Farmers' L & Tr Co	5,000,000	10,713,300	163605 000	100	360	370
Fidelity Inter TrCo	1,500,000	1,567,300	13,161,100	100	200	210
Fulton Trust Co	500,000	631,100	8,528,700	100	265	275
Guaranty Trust Co	25,000,000	33,210,500	690790 900	100	348	355
Hudson Trust Co	500,000	649,700	7,822,400	100	160	170
Italian Discount & Trust Co	500,000	500,000	12,196,700	100		
Lawyers' Title & Trust Co	4,000,000	6,167,400	18,584,000	100	130	140
Lincoln Trust Co	2,000,000	1,060,600	28,190,100	100	150	160
Mercantile Trust	1,000,000	988,400	17,773,700	100	325	
Metropolitan Tr Co	2,000,000	3,282,600	36,856,700	100	250	260
N Y L Ins & Tr Co	1,900,000	2,175,700	20,522,000	100	550	625
New York Trust Co	3,000,000	11,292,700	75,297,000	100	595	615
Title Guar & Tr Co	6,000,000	13,138,100	33,980,900	100	300	310
U S Mtge & Tr Co	2,000,000	4,250,200	71,722,900	100	395	405
U S Tr Co of N Y	2,000,000	14,616,423	45,420,673	100	810	830
Jamaica, L. I.—						
First National Bank	100,000	118,100	4,241,400	100		
Rochester—					Per	share.
Alliance Bank	1,000,000	917,734	17,958,770	100	187	200
Central Bank	300,000	419,591	9,805,911	100	215	225
Merchants' Bank	500,000	527,769	9,449,717	100	185	190
Lincoln Nat Bank	1,000,000	2,207,941	19,880,299	100	240	250
Nat Bank of Comm	750,000	t987,210	t13,055,092	100	163	170
Traders' Nat Bank	500,000	400,970	9,587,222	100	160	165
Genesee Vall Tr Co	400,000	505,177	7,289,989	100	115	
Roch Tr & S D Co	1,000,000	1,100,000	30,721,905	100	240	
Security Trust Co	300,000	774,477	15,422,190	100	400	450
Union Trust Co	1,250,000	771,394	18,210,112	100	157	163
Syracuse—					Per	share.
City Bank Trust Co	1,777,900	1,003,710	18,416,072	100	200	205
Merchants' Nat Bk	300,000	t328,774	t2,655,188	100	205	210
Salt Springs Nat Bk	k500,000	d352,000	d4,657,000	100	200	210
Third Nat Bank	300,000	t192,147	t2,787,739	100	160	170
First Tr & Dep Co	2,500,000	1,699,471	36,621,774	100	215	225
Syracuse Trust Co	1,500,000	928,274	24,894,171	100	225	235
Troy—					Per	share.
Manufac'rs Nat Bk	300,000	653,574	15,508,923	100	350	
National City Bank	300,000	261,797	5,782,987	100	165	170
Nat St Bk of Troy	250,000	427,091	3,954,211	100	215	220
People's Bank	100,000	157,747	1,184,492	100	214	216
Union Nat Bank	300,000	104,992	3,748 821	50	115	118
United Nat Bank	240,000	v437,144	v1,030,260	100	295	300
Security Trust Co	200,000	192,800	3,461,774	100	170	175
Troy Trust Co	200,000	85,200	2,641,930	100	100	105

* Sale price. b Paid in. k Capital to be increased. x Ex-dividend. c Sept. 8 1920 s May 4 1920 l Last sale. t June 30 1920.
h New stock. a Nov. 17 1919. y Ex-rights. r April 11 1918. d June 23 1920. n Feb. 28 1920. s Includes Foreign Branch Deposits.
vDec 31 1919.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	1,792,279	11,081,349	100	c260	268
OneidaNat Bank	600,000	922,779	3,461,996	100	220	225
Utica City Nat Bk	1,000,000	339,567	3,841,869	100	112	118
Citizens' Trust Co	500,000	666,047	12,749,024	100	290	300
Oneida Co Trust Co	250,000	425,447	2,612,393	100	------	--
Utica Tr & Dep Co	800,000	768,700	10,944,230	100	335	340
Watertown—					Per	share.
City National Bank	100,000	132,267	1,692,982	100	------	-----
Jefferson Co NatBk	250,000	t391,244	t4,098,098	100	------	-----
Watertown Nat Bk	200,000	t317,574	t3,334,739	100	------	-----
North'n N Y Tr Co	400,000	689,437	7,862,727	100	------	-----
Westchester Ca					Per	share.
Mt. Vernon—1st N	200,000	188,674	6,801,404	100	------	-----
Mt Vernon Tr Co	200,000	300,490	6,708,975	100	------	-----
New Rochelle—						
Nat City Bank	200,000	v138,011	v5,750,700	100	------	-----
North Ave Bank	50,000	38,977	1,011,347	----	------	-----
Huguenot Tr Co	150,000	106,704	2,346,278	----	------	-----
N Rochelle Tr Co	200,000	184,344	4,738,174	100	------	-----
Ossining—1st Nat	100,000	v97,884	828,396	100	------	-----
Ossining Nat Bk	100,000	39,492	1,392,979	100	------	-----
Peekskill—						
Westches Co Nat	100,000	v314,948	v4,618,691	50	------	-----
Pleasantville—						
Mt Pleasant Bk	50,000	42,577	1,392,239	----	------	-----
Port Chester—1st N	100,000	v196,719	v1,472,763	100	------	-----
Mutual Trust Co	300,000	62,337	2,618,073	100	105	125
Rye—Rye Nat Bk	50,000	v113,811	v1,341,721	100	------	-----
Tarrytown Nat Bk	100,000	v133,941	v1,377,919	100	------	-----
White Plains—						
Citizens Bank	100,000	52,519	3,175,911	100	------	-----
Cent Bk West Co	100,000	59,100	1,065,676	100	------	-----
County Trust Co	100,000	78,241	4,653,940	100	------	-----
Yonkers—First Nat	300,000	v126,407	v4,750,752	50	------	-----
Yonkers Nat Bk	200,000	v46,737	v1,856,964	100	------	-----
Westches'r Tr Co	300,000	240,344	6,056,798	100	------	-----
Yonkers TrustCo	150,000	50,977	1,579,273	----	------	-----

NORTH CAROLINA—*Nat. bks. Sept. 8; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	v364,372	v4,527,716	100	200	-----
Commercial Nat Bk	500,000	v495,000	v2,741,000	100	200	-----
First National Bank	300,000	544,310	1,362,397	100	225	-----
Mer & Farm N Bk	200,000	385,947	2,593,732	100	275	-----
Security Savs Bank	75,000	5,000	310,000	100	------	-----
Union Nat Bank	200,000	v188,761	2,776,728	100	275	-----
American Trust Co.	1,203,900	560,701	10,589,100	100	165	171
Independ'ce Tr Co	500,000	241,909	2,041,711	100	167	171
Durham—						
Citizens' Nat Bank	100,000	v135,000	1,500,000	100	------	-----
Fidelity Bank	100,000	615,227	5,102,707	----	------	-----
First National Bank	500,000	485,499	3,542,277	100	------	-----
Home Savings Bank	50,000	54,927	1,076,776	----	------	-----
Merchants' Bank	100,000	70,000	1,000,000	----	------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	v155,104	5,223,771	100	------	-----
Atlantic Bk & Tr Co	797,225	215,276	1,120,916	----	------	-----
Greensboro L & Tr	200,000	64,004	3,305,348	100	------	-----
Greensboro Nat Bk	100,000	v130,893	2,175,971	100	------	-----
Textile Bank	25,000	68,977	789,564	100	----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	118,302	3,267,376	100	135	140
Comm'l Nat Bank	300,000	185,694	4,448,599	100	120	125
Merchants' Nat Bk	200,000	250,699	4,977,736	100	----	-----
Raleigh Bkg &TrCo	100,000	30,774	958,909	100	125	135
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	47,929	3,528,177	100	------	-----
Murchison Nat Bk	1,000,000	v1,195,000	10,543,725	100	------	-----
People's Sav Bank	65,000	153,177	2,057,832	25	------	-----
Wilm Sav & Tr Co	100,000	470,769	4,017,791	50	------	-----
Winston-Salem						
People's Nat Bank	150,000	v52,000	2,000,000	100	------	----
Wachovia Bk & Tr	1,304,700	1,519,377	18,897,725	100		

NORTH DAKOTA—*Nat. banks Sept. 8; State institutions latest returns.*

Fargo—					Per	share.
Dakota Sav Bank	100,000	37,540	804,778	----	------	-----
Fargo National Bk	50,000	16,659	566,286	100	------	-----
First National Bank	300,000	281,401	5,704,960	100	------	-----
Merchants Nat Bk	100,000	154,249	2,111,335	100	------	-----
Northern Nat Bank	100,000	28,730	1,780,432	100	------	-----
Scand-Amer Bank	50,000	10,000	840,795	----	------	-----
Security Nat Bank	100,000	21,000	340,366	----	------	-----

OHIO—*National banks Sept. 8; State institutions latest returns.*

Canton—						
Central Sav Bank	175,000	56,192	3,266,992	100	------	-----
City National Bank	240,000	365,196	3,084,177	100	------	-----
Dime Savings Bank	500,000	209,009	4,507,472	100	------	-----
First National Bank	500,000	v943,944	v11201934	100	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	968,746	5,886,720	100	310	315
Brighton Bk&Tr Co	215,000	423,927	7,666,990	100	300	350
Cinn Bk & Tr Co	125,000	115,270	2,455,763	100	177	180
Citizens' Nat Bank	2,000,000	2,041,399	9,108,126	100	175	190
City Hall Bank	100,000	314,242	2,487,134	100	350	380
Columbia B & S Co	100,000	253,290	2,036,359	10	38	40
Cosmop Bk & Tr Co	250,000	196,291	5,403,563	50	90	105
Court House SavBk	100,000	48,114	970,709	100	110	115
East End Bank	50,000	31,082	459,325	100	140	-----
Fifth-Third Nat Bk	3,000,000	2,399,020	39,961,013	100	‡245	265
First National Bank	6,000,000	4,228,404	40,203,419	100	186	193
Fourth Nat Bank	500,000	1,133,007	10,740,071	100	285	---
Lincoln Nat Bank	500,000	932,599	6,787,715	100	230	270
Home Sav Bank Co	50,000	23,974	932,783	100	100	105
North Side Bank	75,000	101,929	1,331,442	50	110	-----
Pearl Market Bank	400,000	234,171	3,866,273	100	150	-----
People's Bk & SvCo	200,000	172,747	2,756,690	100	110	120
Prov S Bk & Tr Co	1,400,000	1,220,799	15,208,966	10	22	25
Second Nat Bank	1,000,000	552,444	6,364,794	100	130	140
South Ohio Sav Bk	100,000	176,042	3,393,958	100	210	250
Stk Yds Bk & Tr Co	100,000	152,000	970,000	100	175	-----
Union S B & Tr Co	1,000,000	3,062,986	19,737,706	100	------	-----
Unity Bkg & Sv Co	75,000	81,002	2,772,715	100	175	-----
Western Bk & TrCo	1,000,000	758,197	12,123,065	100	225	-----
Central Trust Co	1,000,000	1,363,767	6,002,315	100	190	210

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Cleveland—	$	$	$		Per	share
Amer Sav Bank Co	50,000	201,499	2,805,407	50	------	-----
Central Nat Bank	1,000,000	1,519,977	19,283,969	100	237	-----
Clark Ave Sav Bk	200,000	90,000	3,500,000	100	------	-----
Clev Sav & Loan Co	250,000	234,412	1,761,899	100	------	-----
Columbia S & L Co	100,000	189,441	4,018,770	50	215	-----
First National Bank	2,500,000	4,512,917	75,585,260	100	------	s440
Forest C'y S & T Co	250,000	329,977	5,424,070	100	------	-----
Garfield Sav Bk Co	500,000	595,709	15,943,121	100	247	-----
Lorain St Sav BkCo	200,000	218,274	5,548,949	100	230	-----
National City Bank	2,000,000	813,429	12,872,715	100	165	170
Nat Commercial Bk	1,500,000	1,544,211	10,844,732	100	------	185
Northern Nat Bk	500,000	v125,000	v3,303,211	100	------	-----
Pearl St S & T Co	600,000	711,194	14,490,942	100	340	-----
United Bk & Sav Co	1,000,000	708,429	17,629,796	100	260	-----
Union Commerce National Bank	4,000,000	4,457,092	57,213,915	100	-----	-----
B'way Sav & Tr Co	300,000	657,659	13,624,042	100	------	-----
Citizens' S & Tr Co	4,000,000	5,582,504	63,074,247	100	a500	510
Cleveland Trust Co	4,500,000	5,267,939	100615103	100	250	260
First Tr & Sav Bk	1,250,000	1,328,179	29,356,003	100	------	-----
Guardian Sav & Tr	3,000,000	4,074,130	68,701,540	100	284	-----
Home Sav & Trust	125,000	135,000	2,799,477	100	242	-----
L Sh Bkg & Tr Co	1,000,000	464,919	27,019,915	100	320	-----
State Bkg & Tr Co	350,000	234,999	8,189,993	100	215	-----
Superior S & Tr Co	500,000	1,501,273	15,516,712	100	------	400
Union Sav & L Co	860,000	543,324	1,967,504	100	140	-----
Woodl'd Av S & Tr	350,000	664,392	14,400,933	100	------	315
Columbus—					Per	share.
Capital City Bank	100,000	40,000	675,000	100	------	--
Central Nat Bank	200,000	47,677	2,681,944	100	125	135
Citizens' Tr & Sav	700,000	189,691	7,208,274	100	125	140
City National Bank	300,000	283,362	6,287,912	100	200	250
Columbus Sav Bk	50,000	92,199	1,271,712	100	------	-----
Commer'l Nat Bk	300,000	660,309	7,843,773	100	300	350
Fifth Ave Sav Bank	50,000	81,302	1,309,760	100	275	350
Hayden-Clin N Bk	700,000	909,497	8,602,943	100	215	240
Huntington Nat Bk	500,000	310,559	9,787,113	100	------	-----
Market Exch Bank	100,000	193,909	3,522,360	100	195	220
Nat Bk of Com'ce	300,000	429,232	5,419,075	100	200	215
New First Nat Bk	500,000	659,314	9,788,917	100	270	-----
Ohio National Bank	600,000	1,045,177	11,505,331	100	h300	310
State S Bk & Tr Co	400,000	225,237	3,205,947	100	120	130
Dayton—					Per	share.
American Nat Bank	200,000	153,471	1,483,992	100	140	145
City National Bank	400,000	409,207	4,652,606	100	h250	-----
Dayton Nat Bank	300,000	176,077	2,226,269	100	160	-----
Merchants' Nat Bk	200,000	142,667	2,114,459	100	150	160
Third Nat Bank	400,000	328,101	2,571,369	100	185	-----
Winters Nat Bank	1,000,000	685,070	6,369,088	100	170	174
City Tr & Sav Bank	200,000	74,147	2,237,938	100	------	---
Dayton Sav & T Co	600,000	706,882	15,656,172	100	215	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	174,771	6,266,930	100	168	----
Dime Sav Bank Co	225,000	244,373	6,829,930	50	170	-----
First National Bank	500,000	1,519,007	10,501,919	100	340	-----
Guardian Tr & Sav	200,000	367,624	†5,546,768	100	------	240
Home Sav Bank	250,000	496,019	5,303,475	100	300	350
Mer & Cl'k Sav Bk	150,000	331,447	2,465,070	100	305	320
Nat Bk of Com'ce	1,000,000	762,547	14,461,535	100	160	180
Northern Nat Bank	1,000,000	981,373	10,111,689	100	204	-----
Ohio S Bk & Tr Co	1,000,000	1,016,936	23,553,735	100	200	-----
Second Nat Bank	1,000,000	2,544,837	16,413,859	100	320	-----
Secur S B & Tr Co	250,000	309,577	†5,868,760	100	230	240
Spitzer-Ror T & Bk	300,000	189,572	2,645,739	100	140	-----
Tol Sav Bk & Tr Co	300,000	621,967	3,615,149	100	295	-----
Union Savs Bank	250,000	375,029	1,329,031	100	238	----
Youngstown—					Per	share.
City Tr & Sav Bank	300,000	383,697	5,565,793	100	------	-----
Commer'l Nat Bk	500,000	588,457	5,801,035	100	------	-----
Dollar Sav & Tr Co	1,500,000	1,778,544	17,735,164	100	------	-----
First National Bank	1,500,000	2,290,776	17,196,907	100	------	-----
Mahoning Nat Bk	500,000	471,944	4,457,885	100	------	-----
Mahoning S&Tr Co	100,000	119,310	1,482,115	100	------	-----

OKLAHOMA—*National banks Sept. 8; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	v41,490	v2,419,909	100	130	-----
Guthrie Sav Bank	25,000	21,500	915,000	100	115	-----
Oklahoma State Bk	50,000	25,772	1,234,100	100	115	-----
Security State Bank	25,000	3,741	613,993	100	105	-----
McAlester—					Per	share.
American Nat Bank	100,000	26,372	2,183,779	100	120	-----
City National Bank	50,000	v15,767	v648,775	100	115	-----
First Nat B of McA	100,000	v44,109	v1,750,705	100	120	-----
Muskogee—					Per	share.
Commercial Nat Bk	250,000	v127,509	v4,182,767	100	115	-----
Exchange Nat Bank	300,000	v116,442	v2,584,707	100	110	-----
First National Bank	500,000	334,036	5,859,111	25	125	-----
Muskogee Nat Bk	200,000	v67,940	v3,225,719	100	115	-----
Oklahoma City-					Per	share.
American Nat Bank	500,000	606,733	13,776,967	100	125	-----
Farmers' Nat Bank	100,000	134,274	3,620,067	100	110	-----
First National Bank	500,000	688,999	14,428,716	100	130	-----
First State Bank	100,000	50,220	3,390,112	100	110	-----
Guaranty Bank	100,000	37,537	1,623,596	100	110	-----
Liberty Nat Bank	500,000	111,729	3,675,003	100	110	-----
Okla Stk Yds, N B	250,000	315,302	2,187,260	100	110	-----
Security Nat Bank	500,000	231,629	6,003,221	100	120	-----
Southwest Nat Bk	250,000	65,146	3,419,775	100	115	-----
Tradesmens Nat Bk	250,000	72,942	2,845,199	100	105	-----
Tulsa—						
Central Nat Bank	500,000	v421,799	v11355,766	100	------	-----
Exchange Nat Bank	1,250,000	v651,544	v27304,711	100	125	-----
First Nat Bank	500,000	248,694	9,747,933	100	120	-----

OREGON—*National banks Sept. 8; State institutions Sept. 8.*

Portland—					Per	share.
G W Bates & Co	100,000	18,891	1,442,940	100	------	----
Can Bk of Com'ce	300,000	160,867	4,456,703	100	198½	-----
Citizens Bank	100,000	83,087	2,437,502	100	130	135
First National Bank	2,500,000	1,368,649	33,234,902	100	200	210
Hartm'n & T'mps'n	100,000	17,287	485,448	100	------	-----
Hibernia C & Sav B	200,000	168,429	5,613,495	100	175	--
Ladd & Tilton Bk	1,000,000	2,082,764	22,945,235	100	300	350
Live Stock State Bk	100,000	46,132	1,207,226	100	150	175
N'western Nat Bk	1,000,000	402,717	23,811,105	100	175	180
Peninsula Nat Bank	200,000	52,911	1,818,339	100	130	150
State Bank	200,000	76,630	3,714,917	100	180	185
United States N Bk	1,500,000	1,857,332	0,529,935	100	300	-----
Security Sav & Tr	250,000	366,907	32,749,267	100	------	-----

• Sale price. h New stock. k Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Feb. 28 1920. v June 30 1920. r Dec. 31 1919. a Endorsed stock includes 1st Tr. & Sav. Bk. e June 23 1920 c Includes Oneida Co. Tr. Co. a Cit. Tn. Com. ctfs. gNov. 17 1919. † Includes trust deposits. ‡ Includes Union S B & Tr. n April 17 1920. tMay 4 1920.

PENNSYLVANIA—*Nat. bks.(exc. Phila.) Sept. 8; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		$	$		Per	share.
Allentown Nat Bk	1,000,000	980,127	6,049,494	100	z198	200
Merchants Nat Bk	400,000	e999,794	e4,880,941	100	350	375
Ridge Avenue Bank	50,000	50,574	859,043	50	110	125
Second Nat Bank	300,000	756,279	5,264,166	100	z450	475
Allentown Trust Co	150,000	203,992	1,575,947	30	81	85
Citizens Trust Co	125,000	248,447	2,243,293	25	90	100
Lehigh Vall Tr Co	125,000	742,713	3,080,992	50	350	375
Penn Counties Tr	300,000	167,370	2,003,720	50	83	87
Altoona—					Per	share.
First National Bank	150,000	445,471	2,755,312	100	325	350
Second Nat Bank	100,000	333,834	2,749,212	100	200	210
Union Bank	125,000	84,304	1,013,913	100	150	160
Altoona Trust Co	250,000	392,501	2,342,022	100	200	210
Central Trust Co	243,000	250,233	1,686,903	100	200	210
Mountain C'y T Co	162,962	147,000	1,584,700	30	45	47
Erie—					Per	share.
Bank of Erie	100,000	62,120	822,413	100		
First National Bank	300,000	942,907	6,998,792	100		
Marine Nat Bank	300,000	490,177	4,881,945	100		
People's Bank	200,000	207,904	3,925,902	100		
Second Nat Bank	500,000	964,904	8,563,333	100		
Cent Tr & Title Co	125,000	25,000	1,206.777	100		
Erie Trust Co	300,000	539,114	6,703,946	100		
Secur Sav & Tr Co	300,000	455,104	5,650,479	100		
Harrisburg—					Per	share
East End Trust Co	200,000	97,069	1,107,737	50		
First National Bank	200,000	e551,000	e2,000,000	100		
Harrisburg Nat Bk	300,000	528,991	2,397,937	25		
Merchants' Nat Bk	100,000	e313,117	e1,165.335	100		
Central Trust Co	125,000	403,797	2,026.390	25		
Commercial Tr Co	125,000	78,730	769,077	50		
Commonwealth Tr	375,000	733,000	3,668,900	100		
Dauphin Dep Tr Co	300,000	400,937	3,826,204	100		
Harrisburg Tr Co	400,000	624,592	3,553,797	100		
Security Trust Co	125,000	62,900	1,371,700	25		
Union Trust Co	250,000	144,714	2,206,941	100		
Lancaster—					Per	share.
Conestoga Nat Bk	300,000	569,765	2,875,789	100	370	371
First National Bank	210,000	224,732	582,517	100	189	190
Fulton Nat Bank	200,000	e226,023	e2,648,742	100	220	222
Lancaster Co N Bk	300,000	534,377	1,694,074	50	120	125
Northern Nat Bank	125,000	128,979	741,939	100	155	156
People's Nat Bank	200,000	247,474	1,521,410	100	205	210
Agricult'l Trust Co	250,000	50,000	2,200,000	100	130	135
Farmers' Trust Co	225,000	841,497	4,294,719	50	245	250
Guaranty Trust Co	294000	94,270	800.907	100	101	102
Lancaster Trust Co	250,000	1,118,991	7,259,005	100	600	602
Northern Tr & S Co	125,000	206,700	1,840,000	50	130	135
People's Trust Co	125,000	544,397	2,786,674	50	265	270
Union Trust Co	150,000	175,117	2,353,752	50	110	115
Philadelphia—	*Deposits of*	*National*	*banks da*	*te O*	*ct. 2*	*1920*
					Per	share
American Bk & Tr	300,000	170,174	e2,899,238	50		154½
Nat Bank of Comm	500,000	255,982	s3,407,469	100		128
Bank of Nor Amer	1,000,000	2,376,177	24,297,000	100		297
Broad St Nat Bank	250,000	89,732	s1,476,163	50		l 60
Centennial Nat Bk	300,000	650,277	5,978,000	100		275
Central Nat Bank	1,000,000	4,396,619	23,310,000	100		537
Citizen's Bank	194,340		e607,223	50		
Corn Exch Nat Bk	2,000,000	4,761,975	49,657,000	100		385¼
Drovers & Mer Nat Bank	200,000	72,884	s1,389,840	50		l60
Eighth Nat Bank	275,000	1,294,469	6,917,000	100		557
First National Bank	1,500,000	2,606,094	39,041,000	100		250
Fourth St Nat Bank	3,000,000	7,908,667	58,140,000	100		310
Franklin Nat Bank	1,000,000	5,281,223	63.713,000	100		600
Girard Nat Bank	2,000,000	7,183,070	65,499,000	100		397
Kensington Nat Bk	350,000	614,933	4,517,000	50		125
Manayunk Nat Bk	200,000	676 972	s5,033,502	100		406
Market St Nat Bk	1,000,000	2,077,742	15,638,000	100		220
Middle City Bank	300,000	114,907	e2,717,686	50		l50
Nat Bk of Germ't'n	200,000	734,984	s6,136,993	50		150
Nat Security Bank	250,000	1,541,499	8,176,000	100		483
Ninth Nat Bank	500,000	1,337,912	9,968,000	100		375
Northern Nat Bank	400,000	393,962	5,8t9,000	100		180
Northwestern N Bk	200,000	888 372	5,896,000	100		401¼
Oxford Bank	250,000	94,774	e1,714,123	50		
Penn National Bk	1,000,000	2,705,507	12,621,000	100		289
Philadelphia NatBk	5,000,000	11,149,090	99 524,000	100		335
Quaker City Nat B	500,000	601,169	4,423,000	100		125
Second Nat Bank	280,000	894,355	s7,483,131	100		317¼
Sixth Nat Bank	300,000	452,976	3,554,000	100		207
Southwark Nat Bk	250,000	442,742	8,754,000	100		225
S'western Nat Bank	200,000	164,971	1,650,000	100		125
Tenth Nat Bank	300,000	213,020	3,145,000	100		160½
Textile Nat Bank	400,000	252,599	3,383,000	100		125
Third Nat Bank	1,000,000	1,387,082	8,614,000	100		200
Tradesmens Nat Bk	1,000,000	2,158,796	14,999,000	100		245
Union Nat Bank	500,000	750,667	14,582,000	100		235
West Phila Bank	100,000	42,839	e1,507,992	50		l45
Aldine Trust Co	500,000	389,364	2.035,691	100		165
Belmont Trust Co	125,000	82,039	1,301,070	50		l50½
Cent Tr & Sav Co	750,000	718,914	10,660,274	50		l87¼
Chelten Trust Co	200,000	184,449	3,202,266	100		140
Colonial Trust Co	500,000	606,724	5,357,637	50		112
Columbia Av Tr Co	400,000	609,410	4,375,099	100		200¼
Commercial Tr Co	2,000,000	3,171,607	24,437,702	100		285
Com'lth T Ins & Tr	1,000,000	1,841,699	8,205,929	100		223¾
Cont-Eq T & T Co	1,000,000	1,321,277	11,501,437	50		l107
Empire Tit & Tr Co	156,175	89,508	901,917	25		l 23½
Excelsior Tr	300,000	134,597	2,964,519	50		l 66¼
Federal Trust Co	200,000	161,917	3,448,870	100		125
Fidelity Trust Co	5,200,000	17,731,577	38,6s7,174	100		450
Finance Co, 1st pref	a1,470,000			100		104
2d preferred	a1,530,000	f2,496,000	1,881,602	100		104
Frankford Trust Co	250,000	538,070	5,816,728	50		174
Franklin Trust Co	1,000,000	697,370	10,129,679	100		164
Germantown Tr Co	1,000,000	1,163,394	9,256,335	100		200
Gir'd Av T & T Co	200,000	156,177	2,348,566	50		80½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)					Per	share
	$	$	$			
Girard Trust Co	2,500,000	9,387,409	42.981.866	100		l802½
Guar Tr & S D Co	1,000,000	619,881	9,570,224	100		127
Haddingt'n T&TCo	125,000	119,291	2,593,164	100		121
Hamilton Trust Co	200,000	272,764	2,870,151	100		160
Holmesburg Tr Co	125,000	113,337	960,371	50		l 65½
Indus'l Tr, T & Sav	500,000	1,389,376	7,784.161	50		181
Integrity Trust Co	500,000	1,794,444	8,063.072	50		240
Kensington Tr Co	200,000	348,399	9,319.835	50		l 60½
Land Title & Tr Co	3,000,000	9,336,172	16,541,627	100		461
Liberty T & Tr Co	500,000	584,274	2,798.692	50		l104
Market St T&T Co	249,950	411,076	7,150,742	50		190
Manayunk Tr Co	250,000	282,772	2,412,373	25		l 96
Merch Un Trust Co	1,000,000	183,107	2,069,796	100		60
Mutual Trust Co	438,038	139,507	2,894,790	50		39
Northern Cent Tr	150,000	4,421	900,690	50		l 52½
Northern Trust Co	500,000	2,345,977	9,340,629	100		501
No Phila Trust Co	250,000	557,741	6,097.230	50		201
Nor Western Tr Co	150,000	702,202	8,158.913	50		326
Parkway Trust Co	125,000	29,777	866,501	100		l121
Pelham Trust Co	150,000	111,639	1,328.299	100		129
Penn Bank & Trust	200,000	65,344	1,468,148	50		l 75
Penn Co for Insur on Lives & Gr An	2,000,000	5,672,077	33,538,397	100		515
Penn W'h'g&SD Co	1,000,000	95,302	768,288	50		100
People's Trust Co	634,450	101,000	2,608,601	50		45
Philadelphia Tr Co	1,000,000	5,151,540	19,446,994	100		600
Phoenix Trust Co	300,000	59,792	1,013,200	50		
Provident Life & Tr	2,000,000	6,249,944	12,210,957	100		423
Real Est Tr Co,com	1,319,600	692,697	7,795,502	100		51
do do pref	2,015,900			100		101
Real Est T I & Tr	1,404,460	3,142,483	5,900,770	100		350
Republic Trust Co	400,000	216,470	3,255.417	50		62½
Rittenhouse Tr Co	500,000	175,144	2,585,628	100		l125
Roxborough Tr Co	150,000	29,701	1,252,497	50		
Tacony Trust Co	150,000	202,775	2,092,161	100		240
Tioga Trust Co	125,000	74,373	1,466,464	50		l100
United Sec L I & T	1,000,000	1,111,714	1,870,440	100		l101
Wayne Junc Tr Co	160,000	84,063	1,580.667	100		80
West End Trust Co	2,000,000	2,002,499	8,979,817	100		156
West Phila T&T Co	500,000	681,777	6,346,872	50		150
Pittsburgh—						
Allegheny Val Bank	50,000	70.000	1,771,470	50		
All Nations Dep Bk	75,000	78,000	1,887,000			
Anchor Sav Bank	100,000	446,739	3,718,407	50		
Arsenal Bank	100,000	233,734	1,243,745	50		
Bank of Pittsb, N A	2,400,000	4,977,337	52 453,322	50		
Bk of Secured Savs	125,000	164,777	1,892,210	50		
Citizens Sav Bank	150,000	706,771	8,458,476			
City Deposit Bank	200,000	1,030,775	10,977,014	50		
Columbia Nat Bank	600,000	1,237,849	12,999,139	100		
Diamond Nat Bank	600,000	1,739,791	16,632,619	100		
Dollar Sav Bank		1,248,931	37,539,989			
Duquesne Nat Bk	500,000	621,172	8,493,978	100		
Exchange Nat Bk	750,000	940,938	7,299,937	50		
Farmers Dep Nat	6,000,000	2,489,272	46,410,741			
Farmers Depos Sav	100,000	770,447	7,877,691			
Fifth Avenue Bank	100,000	125,929	1,853,126	50		
First N Bk of Birm	100,000	149,597	1,711 129	100		
First National Bank	4,000,000	2,514,529	36,744,742	100		
Fourteenth St Bank	200,000	240.171	4,776,141			
Freehold Bank	200,000	1,064,939	876,732	100		
Homew'd Peop Bk	50,000	60,394	2,127.973	50		
Iron & Glass Dol Sav	172,700	325,125	2,918,790	100		
Keystone Nat Bank	500,000	770,040	8,047,292	100		
Liberty Nat Bank	200,000	e151,747	e2,338,297	100		
Liberty Sav Bank	100,000	72,709	2,063,072	100		
Manufac'rs Bank	100,000	247,307	1,273.072	50		
Marine Nat Bank	300,000	185,310	2,627,646	100		
Mellon Nat Bank	6,000,000	5,124,147	103570 878	100		
Metropolitan N Bk	200,000	27,792	1,833.223	100		
Monongahela N Bk	1,000,000	2,044,904	11,829,813	100		
Nat Bank of Amer	200,000	e384,909	e5,887,049	100		
Ohio Valley Bank	100,000	84,972	1,406,004	100		
Pennsylvania N Bk	200,000	e228.440	e1,395,694	100		
Penn Savings Bank	100,000	79,917	1,445,747	50		
People's Nat Bank	1,000,000	2,709,072	25,836,949	100		
People's Sav&Tr Co	3,000,000	6,387,667	11,419,763	100		
Second Nat Bk	300,000	1,065,083	5,899.244			
Third Nat Bank	500,000	e342,109	e3,569,999	100		
Union Nat Bank	2,000,000	5,003,267	30,298,735	100		
Union Savings Bk	1,000,000	1,143,291	20,198,769	100		
Western Nat Bank	1,000,000	605,439	9,015,195	100		
Western S & D Bk	250,000	419,573	3,040,474	100		
Allegheny Trust Co	700,000	606,524	4,349,452	100		
Colonial Trust Co	2,600,000	2,609,872	21,508,829	50		
Com'wealth Tr Co	1,500,000	1,494,071	9,295,569	100		
Continental Tr Co	450,000	251,297	1,427,478	100		
Dollar Sav & Tr Co	1,000,000	1,245,700	7,759,872	100		
Farmers Depos Tr	1,320,000	460,203	1,991,011			
Fidel Title & Tr Co	2,000,000	4,486,892	14,115,799	100		
Franklin Sav & Tr	175,000	120,909	2,314,203	25		
Hazlew'd S & T Co	165,400	166,000	1 950,000	100		
Hill Top S & T Co	150,000	108,937	2,168,401	50		
Manchester Savings Bank & Trust Co	250,000	125,797	2,531,713	50		
Merch Sav & Tr Co	125,000	37,933	917,925	50		
Metropolitan Tr Co	125,000	38,710	1,019,638	100		
Oakl'd Sav & Tr Co	200,000	315,000	4,724,590	100		
People's Trust Co	250,000	157,094	2,281,959	100		
Pittsburgh Tr Co	2,000,000	2,090,733	14,225,727	100		
Potter Title& Tr Co	500,000	170,577	3,150,676	100		
Provident Trust Co	150,000	102,049	1,035,078	100		
Real Est S & Tr Co	400,000	82,174	3,057,612	100		
Real Estate Tr Co	2,000,000	1,870,749	4,449,937	100		
South Hills Tr Co	125,000	79,377	1,319,495	100		
South Side Tr Co	300,000	270,729	3,045,709	100		
Terminal Trust Co	125,000	40,509	512,070			
Union Trust Co	1,500,000	36,737,144	87,464,697	100		
Washington Tr Co	350,000	407,499	6,833,720	100		
West End S B & Tr	125,000	398,232	3,012,801	50		
William Penn Tr Co	125,000	45,272	933,146			
Workingman's Sav Bank & Trust Co	100,000	1,267,917	9,094,464	50		

• Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d June 28 1919. e Dec. 31 1919. s Ex-dividend. l Last sale. s June 30 1920. s Sept. 8 1920. t Feb. 28 1920. † New stock. n Nov. 1 1918.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	987,247	5,558,340	30	105	110
First National Bank	250,000	298,993	2,693,369	100	165	170
Keystone Nat Bank	100,000	301,970	1,284,935	100	290	300
National Union Bk	200,000	933,976	2,135,717	25	131	-----
Neversink Bank	100,000	91,270	530,729	50	75	80
Penn Nat Bank	100,000	341,917	3,655,106	100	335	350
Reading Nat Bank	500,000	1,135,599	5,830,129	100	310	-----
Schuylkill Vall Bk	100,000	265,677	975,722	50	140	150
Second Nat Bank	300,000	842,897	1,687,660	100	300	305
Berks Co Trust Co	250,000	210,007	3,220,590	10	17	18
Colonial Trust Co	250,000	154,917	1,191,700	10	14	15
Pennsylvania Tr Co	250,000	1,278,470	8,245,213	100	600	625
Reading Trust Co	500,000	701,211	1,679,037	100	235	240
Scranton—					Per	share.
Amer Bk of Comm	300,000	60,000	684,767	50	40	50
County Sav Bank	400,000	405,779	4,805,889	100	200	205
Electric City Bank	80,000	57,247	859,230	50	77	87
First National Bank	1,500,000	1,855,072	24,924,063	100	355	365
Green Ridge Bank	50,000	25,867	323,734	50	67	72
Keystone Bank	50,000	66,147	904,901	50	102	106
North Scranton Bk	60,000	117,766	1,432,199	50	186	192
Providence Bank	75,000	66,392	898,147	50	92	97
Peoples S & Dime Bk	700,000	603,571	11,263,142	100	300	310
South Side Bank	60,000	118,217	1,715,722	50	162	172
Third Nat Bank	400,000	1,296,919	7,938,746	100	430	440
Traders' Nat Bank	500,000	702,049	5,811,174	100	257	262
Union Nat Bank	500,000	s208,297	s2,678,997	100	118	122
West Side Bank	60,000	165,457	1,910,928	50	206	211
Anthracite Tr Co	250,000	149,477	2,116,042	50	84	88
Lincoln Trust Co	200,000	87,397	1,280,923	100	126	130
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	169,770	1,596,005	50	87	92
First National Bank	375,000	s574,767	s4,735,727	100	250	260
Luzerne Co Nat Bk	400,000	259,009	3,232,739	100	139	142
Miners' Bk of W B	750,000	2,485,029	9,000,195	50	180	185
Second Nat Bank	500,000	1,369,998	7,660,364	100	343	353
Slavonic Depos Bk	100,000	105,794	1,975,378	100	212	225
South Side Bk	100,000	67,362	1,211,333	50	80	83
W B Dep & Sav Bk	150,000	529,277	4,283,922	50	212	220
Wyoming Nat Bank	150,000	s775,647	s3,461,726	50	300	305
Wyoming Val Tr Co	350,000	856,822	4,732,948	50	168	173
Williamsport—					Per	share.
First National Bank	300,000	s500,271	s3,005,073	100	-----	-----
Lycoming Nat Bk	200,000	s192,777	s1,072,226	100	-----	-----
West Branch N Bk	400,000	s1,536,179	s5,271,912	100	-----	-----
Williamsport N Bk	250,000	s336,397	s1,000,296	100	-----	-----
Northern Central Tr Co	500,000	231,917	3,134,101	100	-----	-----
Susq Tr & S Dep Co	400,000	415,729	2,118,323	50	-----	-----
York—					Per	share
Central Nat Bank	200,000	s73,080	s933,675	100	112	114
City Bank	250,000	234,767	2,898,931	50	88	90
Drov & Mech N Bk	100,000	v142,177	v1,182,990	100	205	-----
First National Bank	500,000	s182,724	s3,491,001	100	124	-----
Western Nat Bank	225,000	s102,707	s1,965,684	100	118	125
York Co Nat Bank	300,000	s578,620	s2,165,639	20	50	51½
York Nat'l Bank	500,000	s371,760	s2,456,998	25	38½	40
Guardian Trust Co	300,000	193,236	1,580,106	25	35½	-----
Secur Title & Tr Co	250,000	84,914	1,040,297	50	34	36
York Trust Co	300,000	128,417	1,970,020	50	61½	-----

RHODE ISLAND—*Nat. banks Sept. 8; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	164,170	2,459,968	50	-----	----
Nat Exchange Bank	100,000	77,847	842,391	50	-----	-----
Newport Nat Bank	120,000	t65,000	t445,000	60	-----	----
Newport Trust Co	300,000	227,309	3,044,899	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,779,206	18,239,949	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	731,654	2,304,396	25	50	-----
Columbus Exch Bk	100,000	851,967	1,582,700	50	-----	-----
High Street Bank	120,000	160,292	1,416,229	50	99	-----
Mechanics' Nat Bk	500,000	330,112	5,414,601	50	57½	-----
Marchants' Nat Bk	1,000,000	1,471,327	9,067,176	50	90	-----
Nat Bank of Comm	850,000	1,157,797	6,605,459	50	70	-----
Nat Exchange Bank	500,000	1,263,423	13,288,300	100	255	-----
Phenix Nat Bank	450,000	s923,849	s2,090,646	50	107	-----
Providence Nat Bk	500,000	1,181,144	2,524,937	100	230	-----
Westminster Bank	300,000	157,477	3,372,175	50	56	-----
Industrial Trust Co	3,000,000	6,003,768	77,499,173	100	230	245
Rhode I Hos Tr Co	3,000,000	4,220,171	56,504,919	1000	-----	3200
Union Trust Co	1,000,000	620,197	14,192,000	100	115	125
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	41,429	761,873	100	-----	-----
National Globe Bk	100,000	56,897	722,848	25	-----	-----
Producers' Nat Bk	200,000	265,974	2,276,894	20	-----	

SOUTH CAROLINA—*Nat. banks Sept. 8; State institutions latest returns.*

Charleston—					Per	share
Atlantic Nat Bank	200,000	84,424	2,016,688	100	-----	-----
Atlantic Sav Bank	200,000	297,924	4,051,707	100	290	300
Bk of Charl'n, NBA	1,000,000	914,907	6,074,144	100	230	250
Carolina Sav Bank	200,000	252,697	2,758,035	100	225	250
Charl Sav Instit'n	100,000	96,294	1,055,794	100	385	400
Citizens Bank	75,000	88,276	1,580,322	100	135	140
Commercial Nat Bk	200,000	102,532	1,656,224	100	150	175
Dime Bk & Tr	200,000	83,744	1,815,103	100	160	175
Enterprise Bank	50,000	28,672	1,812,794	100	115	125
Exch Bkg & Tr Co	100,000	114,900	1,188,271	100	215	225
First National Bank	200,000	553,914	2,182,797	100	360	365
Miners & Merch Bk	50,000	28,105	566,264	100	120	125
People's Nat Bank	500,000	452,729	4,275,994	100	200	210
Security Sav Bank	50,000	34,471	2,439,775	100	225	250
So Car L'n & Tr Co	100,000	67,797	1,546,175	100	150	155
Spartanburg—						
American Nat Bank	100,000	s72,929	s756,996	100	200	-----
Bank of Commerce	100,000	31,871	701,322	100	125	-----
Bk of Spartanburg	179,000	111,694	885,000	100	-----	155
Central Nat Bank	400,000	s250,370	s2,148,207	100	160	170
Dollar Sav Bank	50,000	16,719	539,700	100	150	-----
First National Bank	500,000	s168,972	s2,437,476	100	160	165
Mer & Farm Bank	100,000	115,000	1,100,000	100	260	-----
Southern Trust Co	60,000	31,101	362,091	100	150	-----

TENNESSEE—*Nat. banks Sept. 8; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share
Amer Tr & Bkg Co	500,000	309,279	2,411,126	100	-----	-----
Chattanooga S Bk	750,000	387,974	5,409,170	100	-----	-----
First National Bank	1,000,000	1,032,554	14,888,749	100	-----	-----
First Tr & Sav Bk	500,000	50,000	Began business June 1			1920.
Hamilton Nat Bank	1,500,000	803,667	11,364,977	100	-----	-----
Hamilton Tr & S B	250,000	180,320	3,239,795	100	-----	-----
Knoxville—					Per	share.
American Nat Bank	150,000	41,927	734,032	100	-----	-----
City National Bank	500,000	286,517	6,730,074	100	-----	-----
East Tenn Nat Bk	400,000	642,299	5,711,942	100	-----	-----
Holston Nat Bank	500,000	157,219	2,920,723	100	-----	-----
Knox Co Bank & Tr	100,000	5,912	332,482	100	-----	-----
Mech Bk & Tr Co	300,000	94,041	1,628,109	100	-----	-----
Third Nat Bank	300,000	215,947	1,422,477	100	-----	-----
Union Nat Bank	200,000	142,423	3,890,414	100	-----	-----
Memphis—					Per	share.
Bank of Com&T Co	1,500,000	2,123,014	20,230,177	100	315	320
Cent State Nat Bk	600,000	435,771	5,657,144	100	195	200
First National Bank	500,000	778,390	5,524,225	100	290	295
Amer S B & Trust	50,000	72,647	2,152,312	100	450	475
Guaranty Bk & Tr	500,000	70,891	5,508,764	100	200	210
Liberty S Bk & Tr	152,000	106,797	2,305,913	100	240	250
Man Sav Bk & Tr	100,000	153,409	3,882,795	25	125	150
National City Bank	300,000	s117,010	s4,082,795	100	185	190
No Memphis S Bk	150,000	117,170	5,312,730	100	260	275
People's Bk & Trust	183,000	21,717	1,366,393	100	125	130
Security Bk & TrCo	300,000	11,959	1,020,094	100	85	90
State Savings Bank	50,000	66,197	1,110,292	100	350	400
Union & Planters' Bank & Trust Co	1,800,000	680,542	28,344,102	100	200	210
Comm Tr & Sav Bk	593,000	139,934	6,421,766	100	250	255
Nashville—					Per	share
American Nat Bank	1,000,000	644,537	13,683,291	100	220	230
Bank of Nashville	100,000	Began business May 17 1920.				
Broadway Nat Bk	200,000	233,597	3,053,922	100	210	225
Central Bk & Tr Co	100,000	39,794	1,108,193	100	155	165
Cumberl'd Val N B	500,000	246,027	4,693,337	100	210	220
Farm & Merch Bk	100,000	35,947	1,057,792	100	-----	-----
First S Bk & Tr Co	220,000	250,374	3,968,950	100	-----	-----
Fourth & First N B	1,100,000	1,113,309	17,004,388	100	p255	260
Tennessee Hermitage Nat Bank	300,000	76,517	1,618,401	100	100	110
Nashville Trust Co	350,000	385,745	3,106,271	100	220	230
State Bank & Tr Co	100,000	33,312	2,799,987	100	150	160

TEXAS—*National banks Sept. 8; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	300,000	880,599	7,105,277	100	-----	-----
Austin Nat Bank	300,000	s759,079	s5,742,413	100	-----	-----
State National Bk	100,000	e81,917	e1,585,704	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	250,000	s459,994	s4,565,129	100	-----	-----
First National Bank	400,000	327,986	6,245,772	100	-----	-----
Texas Bank & TrCo	250,000	171,077	3,548,876	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	2,409,932	27,204,274	100	390	400
Central State Bank	1,000,000	551,011	5,022,414	100	160	165
City National Bank	1,500,000	s2,686,385	s25,214,341	100	375	400
Dallas Nat Bank	500,000	102,274	1,064,211	100	120	125
Guaranty Bk & Tr	1,000,000	125,527	3,220,392	100	112	115
Nat Bk of Comm'ce	150,000	266,570	3,509,945	100	250	265
Security Nat Bank	2,000,000	688,732	23,780,399	100	180	190
Dallas Tr & Sav Bk	1,000,000	352,939	7,626,283	100	175	190
El Paso—						
Border Nat Bank	200,000	32,004	1,379,909	100	120	125
City National Bank	500,000	59,997	6,051,036	100	175	200
First Nat Bank	1,000,000	273,994	13,222,414	100	210	225
State Nat Bank	300,000	191,197	3,648,513	100	500	
Amer Tr & Sav Bk	350,000	103,112	2,381,305	100	115	125
El Paso Bk & Trust	200,000	22,240	2,274,601	100	200	250
Security Bk & Tr	200,000	28,494	1,845,509	100	120	140
Fort Worth—					Per	share.
Continental Bk&Tr	500,000	302,000	12,258,000	100	150	165
Farm & Mech N Bk	500,000	714,940	12,484,105	100	285	300
First National Bank	1,000,000	s628,579	s5,935,370	100	250	-----
Ft Worth State Bk	100,000	52,100	1,100,000	100	135	150
Ft Worth Nat Bank	600,000	1,535,365	14,264,091	100	375	400
Nat Bank of Comm	1,000,000	s620,479	s4,108,630	100	190	210
Stockyards Nat Bk	200,000	s249,497	s393,534	100	250	300
Texas State Bank	300,000	223,441	5,231,709	100	325	350
Galveston—					Per	share.
City National Bank	200,000	s270,004	s4,273,732	100	160	185
First National Bank	200,000	s260,797	s2,154,144	100	150	160
Texas Bank & TrCo	400,000	650,694	6,000,000	100	250	-----
Houston—					Nominal	prices
First National Bank	2,000,000	823,064	21,578,234	100	250	-----
Guaranty State Bk	100,000	54,497	893,914	100	75	95
Houston Nat Ex Bk	800,000	875,164	11,205,103	100	350	400
Lumber'ns Nat Bk	600,000	567,000	7,914,670	100	220	240
Nat Bank of Comm	500,000	320,824	4,541,979	100	240	250
Peoples State Bank	150,000	16,690	1,153,117	100	125	135
Union Nat Bank	1,000,000	999,547	15,043,433	100	220	235
Sou Texas Commercial Nat Bank	1,000,000	1,347,649	18,596,032	100	300	315
State Bk & Tr Co	200,000	10,676	2,340,672	100	135	150
Guardian Tr Co	300,000	168,597	c1,219,522	100	150	-----
San Antonio—					Per	shar.
Alamo Nat Bank	500,000	392,194	8,268,747	100	-----	-----
City National Bank	100,000	112,279	1,911,788	100	-----	-----
Frost Nat'l Bank	500,000	633,714	6,072,983	100	-----	-----
Groos Nat Bank	250,000	112,424	1,711,878	100	-----	-----
Lockwood Nat Bk	200,000	369,509	2,545,717	100	-----	-----
Nat Bk of Comm'ce	600,000	268,521	4,558,124	100	-----	-----
San Antonio NatBk	500,000	221,097	2,389,416	100	-----	-----
State Nat Bank	500,000	193,314	5,651,990	100	-----	-----
Central Trust Co	1,000,000	216,768	7,304,744	100	-----	-----
Commerce State Bk	150,000	67,994	1,767,239	100	-----	-----
Com'w'lth B&T Co	300,000	74,679	1,837,717	100	-----	-----
Guaranty State Bk	150,000	66,877	1,901,455	----	-----	-----
Waco—					Per	share.
Central National	500,000	216,779	2,701,753	100	195	205
Citizens' Nat Bank	250,000	187,576	1,551,434	100	190	-----
First National Bank	600,000	241,997	4,427,410	100	215	223
First State B & TCo	200,000	63,740	1,222,635	100	175	190
Liberty Nat Bank	300,000	141,937	1,805,503	100	175	190
National City Bank	100,000	42,697	365,941	100	95	105
Provident Nat Bk	300,000	251,532	1,769,986	100	240	260

• Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Apr. 19 1920. n Mar. 17 1920. t Dec 31 1919. s June 30 1920. g Including First S. Bank & Tr. Co. stock. e May 4 1920. r April 19 1919. c Includes Trust Funds. v Feb. 28 1920.

UTAH—*National banks Sept 8; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$			
Ogden—						
Commercial Nat Bk	100,000	224,941	2,084,148	100	------	------
First National Bank	150,000	247,699	2,673,334	----	------	------
Ogden Sav Bank	150,000	173,933	1,858,422	----	------	------
Ogden State Bank	100,000	288,073	4,545,319	----	------	------
Pingree Nat Bank	175,000	78,775	1,811,706	100	------	------
Utah Nat Bank	500,000	132,471	2,431,797	100	------	------
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	169,527	3,718,322	100	175	180
Deseret Nat Bank	500,000	712,607	4,126,397	100	291	292
Deseret Sav Bank	500,000	499,992	4,696,651	100	228	229
McCornick & CoBk	600,000	342,901	12,107,796	100	100	125
Nat Bk of Republic	300,000	419,297	5,193,949	100	265	270
National City Bank	250,000	66,627	3,193,744	100	150	151
National Copper Bk	300,000	78,072	3,864,507	100	150	151
Utah State Nat Bk	1,000,000	599,124	5,827,361	100	180	185
Utah Sav & Tr Co	300,000	53,758	1,587,740	100	101	102
Walker Bros, B'kers	500,000	266,942	10,668,937	100	257	261
Zions S Bk & Tr Co	500,000	287,114	9,023,542	100	197	198

VERMONT—*Nat. banks Sept. 8; State institutions latest returns.*

Barre—					*Per*	*share.*
Barre S Bk & Tr Co	50,000	65,314	2,024,143	100	------	------
Granite S B & TrCo	75,000	40,792	2,076,132	100	------	------
People's Nat Bank	100,000	s50,914	s1,473,795	100	------	------
Quarry S Bk&T Co	100,000	22,074	1,422,734	----	------	------
Burlington—					*Per*	*share.*
Howard Nat Bank	300,000	389,347	1,966,947	100	------	------
Merchants Nat Bk	150,000	201,380	577,367	100	------	------
Burlington Tr Co	50,000	270,000	3,805,687	100	------	------
Montpelier—					*Per*	*share.*
Capital S B & Tr Co	100,000	113,739	2,586,730	100	------	------
First National Bank	100,000	t37,297	t1,537,830	100	------	------
Montpelier Nat Bk	150,000	s135,900	s1,444,951	100	------	------
Montp'r S B & T Co	100,000	213,804	4,248,212	100	------	------
Rutland—					*Per*	*share.*
Baxter Nat Bank	100,000	77,124	395,612	100	------	------
Clement Nat Bank	100,000	151,297	2,267,773	100	------	------
Killington Nat Bk	100,000	101,194	396,280	100	------	------
Rutland Co Nat Bk	100,000	83,744	1,236,909	100	------	------
Rutland Trust Co	50,000	196,000	2,337,718	100	------	------

VIRGINIA—*National banks Sept. 8; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	676,544	5,565,064	100	275	290
Lynchburg Nat Bk	1,000,000	s559,771	s3,965,675	100	225	235
People's Nat Bank	500,000	621,497	2,988,116	100	245	250
Lynchburg Tr & SB	300,000	364,023	2,633,776	100	325	330
United Loan&Tr Co	300,000	294,202	989,081	100	150	160
Norfolk—					*Per*	*share.*
Citizens Bank	1,000,000	709,190	6,555,811	100	230	------
Marine Bank	220,000	191,520	1,744,784	100	200	------
Nat Bk of Comm'ce	1,000,000	s1,324,970	s15,716,779	100	260	------
Trust Co of Norfolk	1,000,000	719,409	4,991,346	100	200	------
Norfolk Nat Bank	1,000,000	1,192,297	10,617,197	100	230	------
Savgs Bk of Norfolk	250,000	132,737	3,282,927	----	------	------
Seaboard Nat Bank	500,000	354,222	6,013,909	100	205	------
Virginia Nat Bank	500,000	225,709	4,057,402	100	170	------
Petersburg—					*Per*	*share.*
Petersburg Sav& Tr	1,000,000	207,719	4,077,000	100	------	------
Nat Bk of Petersb	600,000	s304,237	s4,125,719	100	------	------
Virginia Nat Bank	1,000,000	e251,170	e3,639,777	100	------	------
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	881,192	13,037,794	100	235	260
Bank of Com & Tr	498,725	540,440	3,991,493	100	211	218
Broad Street Bank	200,000	200,229	3,102,931	25	61	65
Broadway Nat Bk	200,000	s47,214	s1,426,179	100	110	115
Central Nat Bk ofR	500,000	225,092	3,339,575	100	148	165
Church Hill Bank	150,000	92,670	1,461,221	100	165	175
First National Bank	2,000,000	1,764,971	27,751,116	100	240	244
Mech & Merch Bk	100,000	176,097	1,541,971	100	260	275
Merchants Nat Bk	400,000	1,786,020	19,398,789	100	675	750
Nat State & CityBk	1,000,000	1,095,019	14,237,273	100	195	210
Planters Nat Bank	1,000,000	2,216,099	15,150,320	100	400	435
Sav Bank of Richm	200,000	329,400	1,884,910	25	94	98
Union Bk of Richm	500,000	914,907	1,939,410	50	160	190
West End Bank	100,000	106,137	862,991	25	49	53
Old DominionTr Co	1,000,000	1,179,012	2,582,940	100	185	205
Richmond Trust Co	1,000,000	270,994	927,150	100	95	103
Virginia Trust Co	1,000,000	887,879	3,055,497	100	300	315

WASHINGTON—*Nat. banks Sept. 8; State institutoins latest returns.*

Seattle—					*Per*	*share.*
Bank for Savings	400,000	34,719	1,056,477	100	100	115
Canad'n Bk of Com	200,000	94,710	4,956,170	100	------	------
Dexter-Horton N B	1,200,000	499,333	15,860,473	100	k250	255
First National Bank	500,000	559,437	11,323,267	100	325	350
Marine Bank	200,000	60,199	651,172	100	125	135
Metropolitan Bank	300,000	232,409	4,441,929	100	260	280
Nat Bk of Comm'ce	1,000,000	909,090	18,881,488	100	330	335
Nat Cy Bk of Seatt	500,000	385,647	6,206,689	100	220	225
People's Sav Bank	100,000	239,374	4,876,000	100	------	------
Scand-Amer Bank	1,000,000	353,977	16,312,218	100	------	140
Seaboard Nat Bank	200,000	69,967	2,700,706	100	200	206
Seattle Nat Bank	1,000,000	873,744	23,769,797	100	325	------
State Bk of Seattle	200,000	70,894	3,086,787	100	135	140
Am Sav Bk & Tr Co	600,000	117,573	3,352,986	100	100	108
Union Nat Bank	600,000	143,679	9,487,705	100	175	177
Northw Tr & S Bk	100,000	23,714	2,968,243	100	------	------
Dex-Hort T & S Bk	400,000	334,697	5,813,893	100	------	------
Guaranty Bk & Tr	250,000	52,271	893,037	100	110	120
Spokane—					*Per*	*share.*
Bank of Montreal	100,000	24,734	1,265,726	100	------	------
Exchange Nat Bk	1,000,000	344,700	9,528,191	100	150	160
Fidelity Nat Bank	400,000	189,277	4,975,919	100	135	150
Old National Bank	1,200,000	455,699	18,781,918	100	150	160
Scandinav-Amer Bk	100,000	61,747	1,588,960	100	110	120
Spok & East Tr Co	1,000,000	390,410	11,015,266	100	150	175
Union Trust Co	200,000	101,237	320,390	100	120	130
Washington Tr Co	200,000	66,337	1,286,340	100	120	135
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma	1,000,000	416,704	14,723,997	100	------	------
Puget Sd Bk&Tr Co	300,000	52,391	3,038,717	100	------	------
Scandinav-Amer Bk	1,000,000	246,000	16,006,771	100	------	------
Tacoma SB& Tr Co	200,000	43,757	1,595,075	100	------	------

WEST VIRGINIA—*Nat. banks Sept. 8; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		*Per*	*share*
Wheeling—						
Bank of Ohio Valley	175,000	60,617	1,765,745	70	88	------
Centre Wheel'g Sav	100,000	65,927	1,383,478	100	190	------
Citizens'-Peoples' Trust Co	300,000	136,017	2,282,433	100	145	------
Half-Dollar Sav Bk	100,000	140,730	1,575,702	100	240	------
Nat Bank of W Va	500,000	s373,170	s4,546,724	100	160	170
Nat Exchange Bank	500,000	589,210	5,268,794	100	213	220
Quarter Savs Bank	190,201	107,166	884,202	100	130	135
South Side Bank	25,000	125,000	1,400,000	50	200	------
Dollar Sav & Tr Co	750,000	1,305,777	9,763,452	100	260	------
Security Trust Co	300,000	277,467	2,214,776	100	180	------
Wheeling Bank & Trust Co	300,000	400,000	4,500,000	100	207	212

WISCONSIN—*National banks Sept. 8; State institutions latest returns.*

La Crosse—					*Per*	*share*
Batavian Nat Bank	400,000	259,019	3,564,079	100	------	------
Exchange State Bk	25,000	16,147	732,207	100	------	------
Nat Bk of LaCrosse	500,000	380,029	4,544,534	100	------	------
Security Savs Bank	30,000	13,444	819,605	100	------	------
State Bk of LaCr'se	100,000	76,820	2,192,083	100	------	------
Milwaukee—					*Per*	*share.*
Badger State Bank	200,000	54,697	3,202,572	100	115	117
First Wisconsin NB	6,000,000	3,022,732	84,854,943	100	200	202
Amer Exch Bank	1,000,000	333,994	8,332,968	100	140	142
Marine Nat Bank	500,000	988,882	9,189,406	100	245	250
Marshall & Ilsley Bk	1,000,000	1,424,766	21,908,914	100	200	205
Mer & Farm State	130,000	43,179	1,852,469	100	150	------
Mer & Manufac Bk	400,000	162,371	2,739,986	100	120	130
Milw Comm'l Bank	100,000	3,276	884,201	100	115	------
Nat Bk of Comm'ce	1,000,000	300,992	6,685,585	100	125	130
Nat Exchange Bank	500,000	685,279	7,928,669	100	205	210
Second Ward Sav B	1,000,000	1,311,947	34 290,576	100	------	------
West Side Bank	200,000	390,723	3,500,729	100	165	175
North Ave State	200,000	23,036	2,536,331	100	150	160
First Wisc Trust Co	800,000	674,497	2,509,465	100	------	------

WYOMING—*National banks June 30.*

Cheyenne—					*Per*	*share.*
Citizens Nat Bank	100,000	v105,869	v2,399,021	100	------	------
First National Bank	200,000	240,479	7,681,795	100	------	------
Stock Growers N B	100,000	310,499	5,001,191	----	------	------
Wyom Tr & Sav Bk	60,000	42,909	750,201	100	------	------

CANADA.

Returns are all of date July 31 1920.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	*per cent,*	*not per sh*	*ares.*		
	$	$	$		*Per*	*cent.*
Halifax—						
Bk of Nova Scotia	g9,700,000	18,000,000	176228852	100	*246	------

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton	4,736,910	4,568,407	59,857,497	100	*175½	------
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	72,017,129	100	*181	------
Can Bank of Comm	15,000,000	15,000,000	331222245	100	*175⅜	------
Dominion Bank	6,000,000	7,000,000	98,645,470	100	*194	------
Home Bk of Canada	g1,959,073	500,000	16,332,796	100	------	------
Imperial Bk of Can	g7,000,000	7,500,000	86,925,689	100	*190	------
Standard Bank	3,500,000	4,500,000	65,833,908	50	*209	------
Sterling Bk of Can	1,229,571	450,000	16,585,989	100	------	------

QUEBEC.

Montreal—					*Per*	*cent.*
Bank of Montreal	22,000,000	22,000,000	423551854	100	*189½	------
Banqued'Hochelega	g4,000,000	3,900,000	49,647,461	100	*155	--
Merch Bank of Can	g9,667,940	8,400,000	144437568	100	*175	------
Molson's Bank	g4,000,000	5,000,000	62,565,926	100	------	------
Provinc'l Bk of Can	2,810,724	1,100,000	28,896,781	100	------	------
Royal Bk of Canada	18,969,120	17,984,560	462471594	100	*205	------
Quebec—						
Banque Nationale	2,000,000	2,300,000	49,497,219	100	------	------
Union Bank of Can	g7,999,970	5,600,000	105816870	100	*147	------

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	478,661	225,000	2,230,362	100	------	------

*Sale price. v Ex-rights. a Aug. 31 1918. g This is capital paid in; authorized amount is larger. s Ex-dividend. s June 30 1920 r May 1 1917. t Dec. 31 1919. e May 4 1920. n Dec. 18 1919. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c May 10 1918. h New stock. v Feb 28 1920.

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